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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—Semi-Ann. Report—

CONSOLIDATED INCOME ACCOUNT, JUNE 30, 1949 (Not including Provincial Paper, Ltd., and Abitibi Service, Inc.)	
Net sales—after deducting outward freight, etc.	\$36,345,543
Operating costs, incl. admin., selling and general expenses, but before prov. for depreciation, depletion, etc.	25,372,981
Provision for depreciation	2,326,319
Provision for depletion	60,000
Employees' retirement income plan	461,411
Amortization of bond discount and expense	54,310
Interest on first mortgage bonds	707,115
Prov. for Dominion and Provincial taxes on income	3,280,000
Net profit for the period	\$4,083,407
Earned surplus as at Dec. 31, 1948	17,436,790
Surplus arising from sale of capital assets	1,593,396
Total	\$23,113,593
Dividends on prior preferred shares	62,500
Dividends on preferred shares	1,046,454
Dividends on common shares	620,632
Earned surplus as at June 30, 1949	\$21,384,007

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

(Not including Provincial Paper, Ltd., and Abitibi Service, Inc.)	
ASSETS —Cash on hand and in banks, \$3,955,324; accounts receivable (less reserves), \$7,166,183; inventories of paper, pulp, wood, materials and supplies on the basis of cost and expenditures on logging operations, \$24,050,625; investment in subsidiary companies not consolidated, \$5,633,500; properties, plant and equipment (after depreciation of \$49,559,039), \$71,625,335; Freehold timber areas and timber concessions, agreements and licenses, and waterpower rights (after reserves for depletion of \$2,669,846), \$16,001,365; other assets and deferred charges, \$2,149,444; total, \$130,601,776.	
LIABILITIES —Wages and salaries payable and accrued, \$505,607; accounts payable and sundry accruals, \$4,318,808; advance payments on contracts, \$505,184; dividends payable July 1, 1949, \$864,795; interest accrued on first mortgage bonds, \$346,067; Dominion and Provincial taxes on income, \$4,355,739; other taxes payable and accrued, \$224,334; 3½% first mortgage serial bonds, series A, \$8,000,000; 3½% first mortgage 20-year bonds, series A, maturing April 1, 1957, \$31,550,500; reserve against possible decline in inventory values, \$3,700,000; \$2.50 prior preferred shares, par \$20 (called for redemption Aug. 1, 1949), \$1,000,000; \$1.50 preferred shares (par \$20), \$27,905,440; common shares (1,241,694 shares without nominal or par value), \$25,941,295; earned surplus (since May 1, 1946), \$21,384,007; total, \$130,601,776.	

NOTE—The company's equity in subsidiary companies not consolidated as shown by the balance sheets of such subsidiaries as at June 30, 1949 exceeds the value shown above by \$2,397,789.

EARNINGS OF PROVINCIAL PAPER, LTD. FOR THE SIX MONTHS ENDED JUNE 30, 1949

Net sales—after deducting outward freight, etc.	\$6,245,737
Operating costs incl. administrative, selling and general expenses but before provision for depreciation, etc.	5,166,037
Provision for depreciation	150,000
Employees' retirement income plan	130,222
Provision for Dominion and Provincial taxes on income	318,700
Net profit for the period	\$480,778
Earned surplus as at Dec. 31, 1948	3,330,539
Total	\$3,811,317
Dividends on preference shares	20,000
Earned surplus as at June 30, 1949	\$3,791,317

BALANCE SHEET OF PROVINCIAL PAPER, LTD. AS OF JUNE 30, 1949

ASSETS —Cash on hand and in banks, \$238,829; Dominion of Canada bonds, \$63,000; accounts receivable, less reserves, \$1,877,082; inventories of paper, pulp, wood, materials and supplies (valued at or below present market prices not above cost) and expenditures on logging operations, \$3,646,764; properties, plant and equipment, etc. (after depreciation of \$6,358,336), \$5,225,430; refundable portion of excess profits taxes, \$43,500; miscellaneous investments, less reserve, \$5,000; prepaid insurance, etc., \$21,554; total, \$11,121,159.	
LIABILITIES —Wages and salaries payable and accrued, \$75,811; accounts payable and sundry accruals, \$922,612; Dominion and Provincial taxes on income, \$334,931; other taxes payable and accrued, \$16,952; reserve against possible decline in inventory values, \$250,000; general reserve, \$629,536; 4% cumulative redeemable preference shares (20,000 shares of \$50 each), \$1,000,000; common shares (350,000 shares without par value), \$4,100,000; earned surplus, \$3,791,317; total, \$11,121,159.—V. 169, p. 2745.	

Alabama Gas Corp.—Hearing on Merger of Mississippi Gas Co.—To Sell Additional Common—

The SEC has scheduled a hearing for Sept. 23 upon the proposal for merger of Mississippi Gas Co. into Alabama Gas Corp. and related transactions.

Preliminary to such merger, Mississippi would issue and sell, through private negotiation, \$1,000,000 of first mortgage bonds, due 1971, a portion of the proceeds of which would be applied to the redemption at 101% of \$500,000 of outstanding 3% notes and the balance used for general corporate purposes, including construction.

Mississippi's 12,500 shares of outstanding (no par) common stock would be sold by its parent, Southern Natural Gas Co. to Alabama for \$1,227,728 cash, following which the Mississippi properties would be acquired and its liabilities assumed by Alabama to effect the merger of Mississippi into Alabama.

Also involved in the proposal is the offer by Alabama of 120,238 additional shares (\$2 par) common stock for subscription by its common stockholders. The offering is to be made at the rate of one share for each six shares held, the subscription price being \$8.30 per share. Southern would acquire its pro rata share, or approximately 99% of the new issue.

The proposed transactions constitute preliminary steps in a general program whereby Southern contemplates the ultimate disposition of its interests in Alabama, as well as its interests in Chattanooga Gas Company, presently a public utility subsidiary of Southern.—V. 170, p. 877.

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Alleghany Corp.—Exchange Plan Offered Preferred Stockholders—

The directors on Sept. 15 approved a proposal whereby the prior preferred and series A preferred stockholders will be given the right to exchange a portion of their Alleghany holdings for certain dividend-paying stocks now in the company's portfolio. The offer applies to 50% of the outstanding prior preferred stock and 15% of the outstanding series A preferred stock.

The exchange will be on the following basis:
For each share of Alleghany prior preferred stock exchanged, 2½ shares of Chesapeake & Ohio common, or 2.43 shares of Rock Island common, or 1.33 shares of Kansas City Southern preferred.

For each share of Alleghany series A preferred exchanged, 1.81 shares of Chesapeake & Ohio common, or 1.75 shares of Rock Island common.

The offer will expire on Oct. 7.

If less than 50% of the present outstanding prior preferred or less than 15% of the series A preferred has been exchanged by Oct. 7, the company reserves the right to make a supplemental offer of the unallocated amounts of Rock Island and C. & O. common, and Kansas City Southern preferred stocks applicable to the original offer.

It is stated that any such supplemental offer would be made on a first-come, first-served basis to Alleghany's prior preferred and series A preferred stockholders without distinction. However, no allocation of Rock Island and C. & O. common, and Kansas City Southern preferred stocks will be made in excess of the amount that would be required to exchange a maximum of 50% of the presently outstanding shares of Alleghany prior preferred, plus 15% of the presently outstanding shares of Alleghany series A preferred.

The Alleghany Corp. has outstanding 47,818 shares of prior preferred stock and 342,091 shares of series A preferred stock, in addition to 4,567,797 common shares. As of Aug. 31, 1949, the net asset value of the prior preferred was \$722.20 a share, and of the series A preferred \$88.74 a share.—V. 170, p. 589.

American Airlines Inc.—Due to Receive \$10,800,000 in Cash if A. O. A. Is Sold—

The company, which owns approximately 62% of the 1,749,823 shares of American Overseas Airlines capital stock, would receive more than \$10,800,000 in cash if the proposed sale of American Overseas to Pan American Airways is consummated. (See Pan American Airways Corp. below.)

American Export Lines (steamships) owns about 20% of A. O. A., the 18% balance being owned by a number of minority stockholders. The indicated cash price for each share of A. O. A. stock would

be about \$9.92, based on the \$17,450,000 to be paid by Pan American for the outstanding shares.

The contract for the proposed sale of A. O. A. has been revised to provide for payment by Pan American in cash instead of in stock. It has been extended to March 13, 1950, with the approval of directors of A. O. A. and Pan American.

It is understood that Pan American will have the benefit of earnings of A. O. A. during 1949, which would increase the asset value of American Overseas from the \$17,450,000 figure.

American Overseas currently has indebtedness of about \$3,000,000, which Pan American would assume under the contract. Further indebtedness will probably be necessary to pay for four Boeing Stratocruisers still to be delivered.—V. 170, p. 977.

Allied Mills, Inc. (& Subs.)—Annual Report—

Years Ended June 30—	1949	1948	1947
Net sales	\$74,774,518	\$88,125,500	\$73,553,671
Cost of sales	65,488,456	77,204,661	62,994,736
Selling expenses	4,589,784	4,558,266	4,275,051
Administrative expenses	1,019,300	948,359	902,735
Operating profit	\$3,676,978	\$5,414,214	\$5,381,149
Miscellaneous income (net)	177,797	12,859	127,697
Net profit bef. Fed. income taxes	\$3,854,775	\$5,427,073	\$5,508,846
Prov. for Fed. income taxes (est.)	1,484,961	2,116,402	2,138,620
Net profit	\$2,369,814	\$3,310,671	\$3,370,226
Prov. for possible market decline in inventories	—	200,000	360,000
Balance of net profit transferred to earned surplus	\$2,369,814	\$3,110,671	\$3,010,226
Provision for depreciation	522,468	417,886	401,434
Dividends paid	2,201,620	2,001,472	2,401,767
Earnings per share of common stock	\$2.96	\$3.89	\$3.76

CONSOLIDATED BALANCE SHEET, JUNE 30

(Including wholly-owned subsidiaries)

ASSETS—	1949	1948
Cash	\$3,979,630	3,526,537
Marketable securities:		
U. S. Government securities	3,532,302	7,539,057
Commercial paper (short-term notes)	1,985,904	—
*Notes and accounts receivable	2,601,053	2,673,747
Inventories (valued at lower of cost or mkt.)	4,905,649	8,231,660
Prepaid insurance, etc.	287,841	289,760
Other assets	501,002	501,002
†Property, plant and equipment	12,505,870	7,632,685
Total	\$30,299,252	\$30,394,448
LIABILITIES—		
Accounts payable	\$382,253	\$469,851
Accrued liabilities, salaries and commissions	115,162	126,764
Accrued State and local taxes	171,952	166,407
Accrued social security taxes	48,394	48,509
Prov. for Federal income taxes (est.)	1,101,069	1,293,373
Reserves for contingencies, insurance, etc.	335,597	313,914
‡Common stock of no par value	4,864,581	4,864,581
Earned surplus	21,995,994	21,827,800
Initial surplus	662,250	662,250
Surplus reserve for possible market decline in inventories	621,000	621,000
Total	\$30,299,252	\$30,394,448

*After reserve for bad debts of \$477,530 in 1949 and \$460,545 in 1948. †After reserve for depreciation of \$3,957,915 in 1949 and \$3,722,072 in 1948. ‡After deducting U. S. Treasury notes of \$630,000 in 1949 and \$1,045,174 in 1948. §Represented by 800,589 shares.—V. 170, p. 101.

American Export Lines, Inc.—Officials Promoted—

John E. Slater, recently elected President, announced on Sept. 7 that eight promotions in the company's executive staff, including the election of John F. Gehan as Executive Vice-President. Mr. Gehan, who has been with the firm for 25 years, was formerly European Director and Vice-President.

Three new Vice-Presidents were named. They are L. S. Andrews, formerly Operating Manager; George C. Gaede, Passenger Manager, and W. H. Dausey, Freight Traffic Manager. All three will report to Mr. Gehan, Mr. Slater said.

B. A. Robison was named to succeed Mr. Andrews as Operating Manager, with Captain Sydney S. Blackledge taking Mr. Robison's post as Marine Superintendent. Mr. Gaede and Mr. Dausey were succeeded by J. E. Bailey and T. Y. Newman, respectively. Both Mr. Bailey and Mr. Newman formerly were Assistant Managers in their departments. Hugh M. Gillespie remains as Vice-President and Secretary-Treasurer and will continue to report to Mr. Slater. All eight post changes became effective Sept. 1.—V. 170, p. 685.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members

New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Bd. of Trade
New York Curb Exchange Associate

Phone
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SL 593

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. July 31—	1949—Month—	1948—12 Mos.—	1947—12 Mos.—	1946—12 Mos.—
Subsidiaries Consol.:				
Operating revenues	11,713,287	11,439,241	151,334,917	136,432,519
Operating expenses	4,583,759	5,336,151	62,962,761	56,675,717
Maintenance	988,482	1,039,981	12,145,152	11,108,257
Depreciation	1,284,087	1,153,327	14,797,384	13,425,637
Federal income tax	1,030,749	787,808	14,459,500	12,489,205
Other taxes	1,137,023	987,946	13,203,553	11,609,280
Operating income	2,689,187	2,134,029	33,766,567	31,124,402
Transportation, gas & water (net)	Dr123	3,167	16,609	259,796
Other income	75,647	154,985	1,145,753	1,239,487
Gross income	2,764,711	2,292,180	34,928,930	32,623,687
Total deductions	981,567	1,018,309	12,014,292	12,068,612
Bal. earned for com. stocks (owned by A. G. & E. Co.)	1,783,144	1,273,871	22,914,637	20,555,075
Divs. on common stocks	1,560,500	2,293,000	12,917,037	15,398,017
Undistributed net inc. of subs. consol.	222,644	Dr1,019,129	9,997,601	5,157,059
Amer. Gas & Electric Co. & subs. consol.:				
Undistributed net inc. of subs. consolidated	222,644	Dr1,019,129	9,997,601	5,157,059
Income of Amer. Gas & Electric Co. (Parent Co.):				
From subs. consol.:				
Divs. on common stocks	1,560,500	2,293,000	12,917,037	15,464,684
Divs. rec'd out of earnings of prior years				Dr66,667
Divs. on pfd. stocks	2,500	6,510	66,090	78,120
Interest on bonds and advances—notes	24,251	60,412	620,348	727,798
Divs. on com. stock of Atlantic City Elec. Co.			132,515	606,682
Miscellaneous income	65	185	11,121	14,797
Total inc. & undistrib. net income of subs. Expenses & deductions (Parent Co.):	1,809,960	1,340,979	23,744,712	21,982,472
Expenses and taxes	42,955	45,374	608,975	622,997
Int. & misc. deductions	39,344	43,178	493,397	527,053
Federal income tax	85,406	120,177	729,370	884,274
Divs. on pfd. stock	60,017	60,017	720,209	720,209
Consol. system earnings for common stock	1,562,238	1,072,233	21,192,761	19,227,939
Est. Fed. income tax on undistrib. net inc. of subs. expected to be received as divs. by parent company	Dr120,066		Dr120,066	
Adjust. consol. system earnings for com. stk.	1,462,172	1,072,233	21,072,695	19,227,939
Consol. system earnings per share of com. stock			\$4.70	\$4.29

American General Corp.—Company and Equity Corp. Propose Exchanges of Stock—Registration Statements Filed—

In registration statements filed Sept. 8 with the SEC, American General Corp. proposes to offer stock of General Reinsurance Corp., together with shares of its own common stock, in exchange for its outstanding \$3 dividend series, \$2.50 dividend series, and \$2 dividend series convertible stock; and The Equity Corp. proposes to offer American General \$2 dividend series preferred and common stock in exchange for its outstanding \$3 convertible preferred stock and 20c dividend preferred stock.

Under the Equity offer, one share of Equity \$3 preferred could be exchanged for one share of American General \$2 preferred plus two shares of American General common, and 10 shares of Equity 20c preferred could be exchanged for one share of American General \$2 preferred.

Under the American General offer, (1) one share of American General \$3 preferred could be exchanged for an unspecified number of Reinsurance common shares plus two shares of American General common; (2) one share of American General \$2.50 preferred could be exchanged for an unspecified number of Reinsurance common shares plus one share of American General common; and (3) one share of American General \$2 preferred could be exchanged for an unspecified number of shares of Reinsurance common.

According to the registration statements, American General will offer all of its holdings of 185,210 shares of capital stock of Reinsurance together with 35,922 of its own common shares under the exchange proposal, and Equity will offer all of its holdings of 111,153 shares of the \$2 preferred and 170,500 shares of the common stock of American General under the exchange proposal.

Members of the National Association of Securities Dealers, Inc., and members of national securities exchanges who render assistance to stockholders tendering their shares will be paid compensation at the rate of 50c for each share of American General preferred and Equity \$3 preferred and for each 10 shares of Equity 20c preferred tendered through such members.

Equity and American General are New York investment companies. On June 30, 1949, Equity owned 77.45% of the common stock of American General, together with 53.59%, 2.23%, and 17.4%, respectively, of the \$2, \$2.50 and \$3 series of preferred stock of that company. As of the same date, American General owned 37.04% of the outstanding voting securities of Reinsurance. The offers are said to involve "a further step in the simplification of the capital structures of Equity and American General."—V. 170, p. 589.

American Natural Gas Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1949	1948
Subsidiary companies:		
Gas operating revenues	\$54,317,720	\$49,763,514
Natural gas purchased for resale	9,021,364	8,838,522
Operation	23,975,452	28,940,168
Maintenance	3,165,494	3,246,051
Depreciation	3,560,188	2,393,544
Amortization of plant acquisition adjustments	68,619	54,677
State, local and miscellaneous Federal taxes	3,970,106	3,627,993
Federal income taxes	2,997,195	314,697
Operating income	\$7,559,302	\$2,347,862
Other income	1,151,955	1,182,241
Gross income	\$8,711,257	\$3,530,103
Total income deductions	2,734,605	2,157,229
Net income of subsidiaries	\$5,976,652	\$1,372,874
Dividends on preferred stocks of subsidiaries	330,000	330,000
Divs. on com. stocks of subs. paid to the co.	4,005,022	639,419
Undistributed income of subsidiaries	\$1,641,630	\$403,455
American Natural Gas Company:		
Dividends on common stocks of subsidiaries	\$4,005,022	\$639,419
Divs. on com. stks. disposed of in 1948 (Detroit Edison Co. and Madison Gas & Elec. Co.)	289,398	1,709,364
Other income	45,503	35,655
Total	\$4,339,923	\$2,384,438
Interest	411,101	18,333
State, local and Federal taxes	95,355	99,388
Federal income taxes	179,600	82,000
Other expenses	455,924	402,310
Net income of company	\$3,197,943	\$1,782,407
Consolidated net income	4,839,573	2,185,862
Dividends on preferred stock of company	333,588	804,486
Bal. applic. to com. stock (2,767,581 shares)	\$4,505,985	\$1,381,376

—V. 170, p. 297.

American Overseas Airlines, Inc.—New Contract for Sale—See Pan American Airways Corp. below.—V. 170, p. 485.**American Power & Light Co.—Weekly Input—**

For the week ended Sept. 8, 1949, the System inputs of subsidiaries of this company amounted to 243,669,000 kwh., an increase of 24,634,000 kwh., or 11.24%, over the corresponding week of last year.—V. 170, p. 977.

American Telephone & Telegraph Co.—Earnings—

Period End. July 31—	1949—Month—	1948—12 Mos.—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	17,404,863	18,479,560	128,482,570	133,648,761
Uncollectible oper. rev.	73,366	61,714	554,801	462,806
Operating expenses	17,331,497	18,417,846	127,927,769	133,185,955
Operating taxes	13,388,196	13,569,102	97,007,824	92,383,021
Operating taxes	2,049,325	2,528,715	15,992,532	19,978,903
Net operating income	1,893,976	2,320,029	14,927,413	20,824,031
Net after charges	1,579,141	40,394	106,330,273	100,615,813

*Deficit.—V. 170, p. 977.

American Tobacco Co.—Partial Redemptions—

There have been called for redemption on Oct. 15, next, for account of the sinking fund, \$3,237,000 of 20-year 3% debentures due April 15, 1962, at 101½ and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N.Y.

There have also been called for redemption on the same date, for account of the sinking fund, \$2,917,000 of 25-year 3% debentures due Oct. 15, 1969 at 103 and interest. Payment will be made at the Guaranty Trust of New York.—V. 170, p. 298.

Archer-Daniels-Midland Co. (& Subs.)—Ann. Report

Years Ended June 30—	1949	1948
Net sales	277,053,717	307,926,734
Cost of products sold	252,087,936	284,481,529
Balance	24,965,781	23,445,205
Other operating revenues	2,689,590	1,727,741
Total	27,655,371	25,172,946
Selling, administrative and general expenses	7,793,458	7,558,691
Operating income	19,861,913	17,614,255
Other income	942,513	621,277
Total income	20,804,426	18,235,532
Interest paid, provision for bad debts, etc.	1,299,338	627,171
Provision for taxes on income	7,463,336	5,259,812
Net profit	12,041,752	12,348,549
Surplus at beginning of year	53,812,260	45,141,894
Total	65,854,012	57,490,443
Earn. surp. transferred to capital stock account	21,688,255	
Capital surp. transf'd to capital stock account	1,269,706	
Treasury stock restored to unissued basis	130,009	
Dividends paid	2,452,122	3,678,183
Surplus at end of year	40,313,920	53,812,260
Common shares outstanding	1,634,748	1,634,748
Earnings per common share	\$7.37	\$7.55

CONDENSED CONSOLIDATED BALANCE SHEET

	June 30, '49	June 30, '48
ASSETS—		
Cash and government securities	\$11,182,447	\$3,482,129
Notes and accounts receivable (less reserve)	11,071,816	16,739,140
Refundable Fed. income and excess profit taxes	12,173,000	3,370,000
Inventories	26,285,327	44,387,258
Investments and other assets	885,286	1,022,147
Property, plant and equipment (less reserves)	29,981,170	21,405,877
Good will, patents, trademarks, etc.	1	1
Deferred charges	681,822	547,231
Total	\$92,260,869	\$90,953,783
LIABILITIES—		
Accounts payable and accrued expenses	\$8,578,137	\$11,518,330
Reserve for commitment losses	820,000	800,000
Provision for taxes on income	7,815,507	9,299,663
Reserve for inventory replacement	1,831,000	5,720,000
Reserve for self-insurance	207,345	196,540
Common stock, no par value (1,634,748 shares)	32,694,960	9,606,990
Capital surplus		1,269,706
Earned surplus	40,313,920	52,542,554
Total	\$92,260,869	\$90,953,783

Affiliate Announces Changes in Top Officials—

The directors of Commander-Larabee Milling Co., an affiliate, have announced the election of Clarence M. Hardenbergh as Chairman of the Board and Mr. Ellis D. English as President of the company. Mr. Hardenbergh has served as President of the company and Mr. English as Executive Vice-President in charge of Southwest operations, both since 1947.—V. 170, p. 782.

Arkansas Power & Light Co.—New Financing—

The company has made application to the SEC for authorization to issue and sell, at competitive bidding, \$8,700,000 of first mortgage bonds, due 1979.

Proceeds of the financing would be used to provide additional funds for the continuation of the company's construction program.

A registration statement covering the proposed bond offering also was filed with the SEC by the company.—V. 170, p. 686.

Asset Realization Co.—Auction Sale—

The company will on Sept. 22 offer at public auction the foundry equipment and machine tools of Parkway Foundry & Machine Corp. on the premises of the latter at 59 Faidge Avenue, Brooklyn, N. Y., through Herbert L. Segal, auctioneer, Newark, N. J.—V. 157, p. 1143.

Atlantic & Danville Ry.—New Locomotives Scheduled

Promising a fast, efficient freight service for Middle Atlantic States' shippers, this railway recently resumed operations as an independent line after being under lease to the Southern Ry. for 50 years.

E. L. Keister, President of the A. & D., announced that, with completion of delivery of six new Alco-GE 1500-hp. road switchers, a new nightly freight service would be inaugurated. The acquisition of the Alco-GE units, two of which were delivered in July, will make the A. & D. completely diesel-electrified. Ten steam locomotives now in use will be used for stand-by purposes only after the others units are delivered in October.

Extensive modernization of the road is planned with new rolling stock, shops, and repair and maintenance facilities. Funds for the project are the result of the recent reorganization proceedings.

The track of the A. & D. from West Norfolk, Va., to Danville is 205.1 miles long, mostly of 75-pound rail. Passenger service is being dropped with the permission of the ICC.

As the A. & D. starts a new chapter in its corporate life, plans are being laid to give the best freight service possible. Emphasis will be upon solicitation of new business on an attractive basis to shippers, according to Mr. Keister.—V. 170, p. 878.

Atlas Tack Corp.—Reports Earnings—

Period—	Qtr. End. June 30, '49	Qtr. End. Mar. 31, '49	Year End. Dec. 31, '48
Net sales	\$821,309	\$1,026,943	\$4,946,466
Net earnings after taxes	427	2,833	180,356
Number of shares outstanding	94,551	94,551	94,551
Net earnings per share	\$0.00	\$0.03	\$1.90

Explains Delay in Issuing Earnings Statement—

Sherman H. Bowles, President, on Sept. 10, said that financial reports to the New York Stock Exchange and stockholders were delayed because the company was seeking to complete transactions with the liquidated Phoenix Apollo Steel Co.

The New York Stock Exchange threatened on Sept. 9 to suspend trading in Atlas stock on Sept. 16 unless Atlas proved it had published earnings statements for the periods ending March 31 and June 30.

To finance operations of the Cooperative Steel Corp., Mr. Bowles explained, members charged themselves for steel considerably above both the cost and the standard market price. He said Atlas sold little of the steel thus obtained and did not advance prices to customers in proportion to the higher prices.

As a conservative policy, he added, the company put the steel into its inventory at its prewar standard cost.

The bookkeeping, he said, therefore, would have an abnormal effect on the Atlas balance sheet and profit-and-loss statement. The Phoenix Apollo operation was such a considerable part of the Atlas business in the first half of the year, he said, that its profit could be figured as negligible or substantial, depending on how its bookkeeping was handled on the transactions.—V. 169, p. 374.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)

Period End. June 30—	1949—3 Mos.—	1948—6 Mos.—	1947—6 Mos.—	1946—6 Mos.—
Operating income	\$3,643,647	\$5,909,725	\$8,677,326	\$11,246,181
Oper. expenses (incl. overhead and deprec.)	3,724,141	5,788,738	8,909,842	11,253,218
Gross prof. from shipping operations	\$80,494	\$120,937	\$232,516	\$7,037
Other income (net)	70,757	49,352	112,384	102,384
Gross income	\$151,251	\$170,289	\$344,900	\$109,421
Interest expense	9,434	13,122	19,243	32,279
Net operating profit	\$141,817	\$157,167	\$325,657	\$77,142
†Other Credits (net)	1,245,593	Dr18,208	1,265,017	88,192
Profit before Federal income taxes	\$1,226,422	\$138,959	\$1,125,642	\$151,260
Federal income taxes	911,776	19,391	913,404	20,888
Balance	\$314,646	\$119,568	\$212,238	\$130,372
Minority inter. in profit of The Santiago Terminal Co.	7,635	9,855	17,056	18,772
Net profit	\$307,011	\$109,713	\$195,182	\$111,600

*Loss. †Including non-recurring profit from disposition of capital assets and adjustments applicable to prior years.

NOTES—Since the operating-differential subsidy rates for 1948 and 1949 have not been determined by the U. S. Maritime Commission under the Operating-Differential Subsidy Agreement with the New York & Cuba Mail Steamship Co. (a wholly-owned subsidiary), no estimate of the amount of subsidy the company will receive has been included in the results of operations for 1948 and 1949.

The taxable profit on disposition of capital assets which amount to \$3,988,214 is subject to Federal income taxes of approximately \$997,000. This tax liability has been reduced by operating losses and foreign income tax credits to \$913,403. The difference between the taxable profit (\$3,988,214) and the book profit (\$1,176,415) is due to the operation of the tax deferral provisions contained in Section 511 of the Merchant Marine Act of 1936, as amended. The effect of these provisions was to defer the taxes on profits from the disposals of vessels to the extent that such profits were deposited in the reserve fund and later applied to the acquisition of vessels. No such deposit of the proceeds from sales of vessels during 1949 has been made or is contemplated.

Of this company and its subsidiaries, only New York & Cuba Mail Steamship Co. and its subsidiaries are engaged in the shipping business. The unprofitable service to Puerto Rico and the Dominican Republic was suspended in April, 1949.

The management has increased the "reserve for contingencies" by the sum of \$1,500,000 by a charge to "Consolidated unappropriated earned surplus" as of March 31, 1949. The sum of \$1,500,000 is an approximation of the amount which may be paid for pensions of past personnel and pensions for existing personnel based upon past services accrued to date, and for severance pay to employees resulting from reduction in personnel. It should be understood that the management recognizes no legal liability to make such payments.—V. 169, p. 2747.

Balfour Building, Inc., San Francisco—Earnings—

Bond Stores, Inc.—August Sales Decrease—

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Sales	\$3,466,856	\$3,951,076
—V. 170, p. 686.	\$49,005,140	\$46,649,331

Burroughs Adding Machine Co.—Earnings, etc.—John S. Coleman, President, said in part:

Although total income from domestic sales and service activities was up during the first six months of 1949, profits were down due to marked increases in some expenses.

The task of filling the company's postwar backlog was substantially accomplished, permitting the adjustment of accelerated production schedules to a level commensurate with existing sales volume and requiring a reduction in work force of approximately 3,100 employees.

The program of improving and expanding the company's operations, undertaken in 1947, was virtually completed during the first six months of 1949 with resulting improvements in both working conditions and manufacturing efficiency.

Export operations, while high in dollar volume during the first half of 1949, comprised a lower percentage of the company's total business than before the war, as a result of increasing trade and currency restrictions in many important marketing areas abroad.

As a result of the continued high level of operations, made possible by the investment of a large amount of profits in 1947 and 1948, the company was in better financial condition at the end of the first six months of this year than at the same time last year.

The immediate outlook, with backlog materially reduced and in view of business conditions generally, is for a lower volume of business in the second half of 1949 than in the first six months of this year.

These developments constitute the highlights of the company's activities during the first six months of 1949.

Of the unfilled orders remaining on the books at the close of the period, more than half were orders from foreign countries where deliveries are governed largely by trade and currency restrictions.

The improvement and expansion program of the past 2½ years was designed primarily to modernize the company's facilities and put it in the strongest possible position to meet competitive marketing conditions. In order to achieve these objectives, capital expenditures totaling approximately \$13,000,000 were made in 1947, 1948 and the first half of 1949 for normal replacement, and for modernizing, improving and expanding all phases of the company's operations.

During the first six months of 1949, foreign operations accounted for approximately 22% of the company's total business, as compared with an average of 31% for the years 1935-1939. There are indications that import and currency restrictions will tend to reduce foreign shipments even further during the last half of the year.

However, every effort is being made to counteract this trend, in order to maintain the highest possible volume of export shipments from Burroughs plants in the United States and, at the same time, to continue adequate service to the company's customers abroad.

New orders taken during the first six months of this year were higher in units than for the same period in 1948; in dollar value, however, these orders were below the corresponding period a year ago, largely because current unsettled business conditions have retarded customers' expenditures for some of the company's higher-priced equipment.

The marketing program for Bell & Howell microfilm equipment is well under way, but will not reach full operation until the early part of next year.

Plans for introducing other new Burroughs products are proceeding on schedule, and volume deliveries on the first of these will probably begin in the first quarter of 1950.

Although these activities cannot be expected to produce much revenue in the second half of 1949, they will contribute materially to increased expenses during that period.

INCOME ACCOUNT OF PARENT COMPANY

Six Months Ended June 30—	1949	1948
Charges to customers for products sold and services rendered	\$45,656,414	\$44,454,956
Miscellaneous income	88,222	46,563
Total income from operations of parent co.	\$45,744,636	\$44,501,519
Cost of manufacturing products sold and rendering services	24,627,040	23,215,696
Social security, state and local taxes	1,118,506	998,382
Estimated cost of wear and exhaustion of facilities (depreciation)	596,695	452,117
Rent paid for use of sales offices & other facil.	552,602	446,110
Other costs of marketing products and conducting the business	11,236,476	10,353,076
Prov. for exps. to be incurred in introduction of new products in the latter part of 1949	600,000	—
Estimated U. S. taxes on the period's income	2,652,000	3,488,000
Income from operations	\$4,361,317	\$5,548,238
Dividends received from subsidiary companies operating in foreign countries	295,000	790,403
Net income	\$4,656,317	\$6,338,641
Dividends paid	1,997,996	1,496,850
Balance of income invested in business	\$2,658,321	\$4,841,791
Income of prior years invested in business	20,695,325	11,855,834
Income invested in business since inception of company	\$23,353,646	\$16,697,625
Earnings per share	\$0.93	\$1.27

BALANCE SHEET, JUNE 30 (PARENT COMPANY)

ASSETS—	1949	1948
Cash	\$7,684,284	\$5,847,742
U. S. Govt. secur. (at approx. market value)	487,350	482,764
Amounts receivable from customers and others, less est. amounts which may not be collected	8,341,765	8,729,423
Inventories of purch. materials and finished and partly finished products	23,982,976	20,863,553
Salesmen's commissions paid in advance on unfilled orders	184,840	1,081,489
Other expenses paid in advance	216,545	135,406
Invests. in and advances to sub. cos. operating in foreign countries (at cost less reserve)	3,335,948	2,545,164
Land, buildings and equipment	18,514,187	14,319,424
Interest-bearing loans to certain employees for the purch. of and secur. by shs. of co. stock	171,909	125,553
Other assets (incl. in 1948 est. refund of prior year's U. S. income taxes of \$1,033,906)	571,299	1,457,126
Total	\$63,491,103	\$55,587,644
LIABILITIES—		
Unpaid bills for materials and services, incl. in 1949 a prov. of \$600,000 for exps. to be incurred in the introduction of new products	\$1,034,114	\$625,701
Wages and commissions owing to employees	3,409,934	2,404,139
Estim. income taxes owing to U. S. Govt., less \$1,500,000 U. S. Treas. tax notes in 1949	5,101,359	5,262,167
Owing for social secur., property & other taxes	948,997	1,022,325
Payments by customers for products and services to be delivered in the future	4,320,129	4,289,597
Est. cost of guaranteed serv. on machines sold	383,667	431,353
Nonpar val. stock, 5,000,000 shs. auth. & issued	25,000,000	25,000,000
*Cost of shares held by the company	\$60,743	\$714,255
Income invested in the business	23,353,646	16,697,625
Total	\$63,491,103	\$55,587,644

*3,910 shares in 1949 and 9,350 shares in 1948. †After depreciation of \$11,401,130 in 1949 and \$10,956,098 in 1948.

COMBINED OPERATIONS OF SUBSIDIARY COMPANIES OPERATING IN FOREIGN COUNTRIES

Six Months Ended June 30—	1949	1948
Charges to customers for products sold and services rendered	\$10,757,154	\$8,424,974
Miscellaneous income	28,859	14,905
Total	\$10,786,013	\$8,439,879
Costs and expenses	8,081,710	6,487,335
Estimated taxes on the period's income	1,101,000	896,000
Net income for the period	\$1,603,303	\$1,056,544
Dividends paid to parent company	295,000	790,403
Balance net income	\$1,308,303	\$266,141
Income of prior yrs. not pd. in divs. to par. co.	3,757,648	2,262,917
Inc. not pd. in divs. to par. co. at end of per.	\$5,065,991	\$2,529,058

STATEMENT OF FINANCIAL CONDITION JUNE 30 OF SUBSIDIARY COMPANIES OPERATING IN FOREIGN COUNTRIES

Working capital:	1949	1948
Cash	\$5,054,621	\$3,002,762
Foreign govt. secur. (at appr. market value)	97,814	881,983
Amounts receivable from customers & others, less est. amts. which may not be collected	2,863,190	2,423,267
Inventories of purchased materials and finished and partly finished products	5,907,971	4,035,713
Expenses paid in advance	289,207	386,268
Current assets	\$14,212,803	\$10,709,993
Current liab., excl. amts. owing to par. co.	5,034,808	4,707,927
Working capital	\$9,177,995	\$6,002,066
*Cost of land, buildings and equipment (net)	657,281	284,551
Other assets	106,902	72,524
Net assets owned by parent company	\$9,942,178	\$6,359,141

*After depreciation of \$743,164 in 1949 and \$703,227 in 1948.

NOTES—Sales of products to subsidiary companies operating in foreign countries and the resulting profit are not included in the operations of the parent company until the products are sold by the subsidiary companies to their customers. The amount of the parent company's profits on such uncompleted sales has been deducted in the accounts of the parent company as a reserve from the amounts owing by the subsidiaries.

In the combined statements of subsidiary companies operating in foreign countries, inventories are stated substantially at their dollar cost. Except for inventories, the net assets and net income of the British, Canadian and Swiss companies are stated at official rates of exchange at June 30, 1949, the French company at the export rate of 264 francs to the dollar, and the other companies at free rates of exchange prevailing at June 30, 1949. The adjustment arising from the conversion of foreign accounts into U. S. dollars, amounting to \$41,900, was charged to expenses.—V. 170, p. 880.

Butler Brothers—August Sales Decline—

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Sales	\$12,554,970	\$14,899,451
—V. 170, p. 686.	\$79,463,145	\$100,555,859

California Oregon Power Co.—Earnings—

Period—	8 Mos. End. Aug. 31—	12 Mos. End. Aug. 31—
1949	1948	1948
Gross operating revenues	\$6,427,982	\$5,702,941
Gross operating revenues for the month of August, 1949 amounted to \$802,596, an increase of 8.87% over those of August, 1948.		
Kilowatt-hour sales to residential customers during the 12 months ending Aug. 31, 1949, increased 27.16% over those for the previous period, and averaged 4514.57 kilowatt-hours per customer, at an average cost of 1.613 cents per kilowatt-hour.—V. 170, p. 979.		

California Water Service Co.—Earnings—

12 Months Ended July 31—	1949	1948
Operating revenue	\$5,794,207	\$4,960,600
Operating and administration expenses	2,765,041	2,404,601
Maintenance	369,460	335,184
Taxes (other than Federal income)	579,330	458,634
Depreciation	460,277	437,218
Federal income tax	311,403	280,589
Gross profit	\$1,288,696	\$1,044,375
Non-operating income	12,484	66,886
Balance before deductions	\$1,301,180	\$1,111,262
Deductions	502,427	447,019
Net income	\$798,754	\$664,243
Dividends on preferred stock	225,954	152,903
Balance	\$572,800	\$511,340
—V. 170, p. 784.		

Canada Dry Ginger Ale, Inc.—Earnings—

(Including wholly-owned subsidiaries)	1949	1948	1947	1946
9 Mos. End. June 30—				
Net sales	\$36,582,549	\$35,773,852	\$30,926,859	\$26,254,538
Cost of goods sold	18,794,425	18,383,651	16,773,245	13,646,599
Advertising, selling, distributing and general and admin. expenses	15,698,275	15,045,072	11,730,719	10,250,298
Net operating income	\$2,089,849	\$2,345,129	\$2,422,895	\$2,357,641
Income deduct. (net)	49,954	59,046	Cr127,755	Cr50,824
Federal income taxes	504,256	606,207	721,215	732,157
Federal exc. profits tax	—	—	—	165,694
Foreign inc. and excess profits taxes	265,342	257,308	277,431	145,427
Net income	\$1,270,297	\$1,422,563	\$1,552,004	\$1,365,188
Net inc. per com. share	\$0.58	\$0.66	\$0.73	\$1.90

†On adjusted basis giving effect to the 3-for-1 stock split in July, 1946, these earnings per share are equivalent to \$0.63.

NOTES—The net income of the company's Canadian subsidiary, whose accounts are included in the above summary, amounted to approximately 31% and 21% of the consolidated net income for the nine months ended June 30, 1949 and 1948, respectively. The above summary includes provision for depreciation of buildings, machinery, equipment, etc., in the respective amounts of \$876,519 and \$566,343 for the nine months ended June 30, 1949 and 1948. There were issued 1,963,048 shares of \$1.66% par value common stock as of June 30, 1949 and 1948. There were held in the treasury 2,400 shares of \$1.66% par value common stock as of June 30, 1949 and 1948. There were issued and outstanding, 50,072 shares of \$4.25 cumulative preferred stock (convertible) at June 30, 1949 and 1948.—V. 169, p. 2415.

Canada Wire & Cable Co., Ltd.—Earnings—

Six Months Ended June 30—	1949	1948	1947
Profit from operations	\$1,164,000	\$859,000	\$1,911,000
Provision for depreciation	202,000	161,000	111,000
Provision for income taxes	365,000	278,000	925,000
Net profit	\$577,000	\$420,000	\$875,000
Serial debentures of \$150,000 matured and were redeemed on July 15, 1949, leaving net bonded indebtedness of \$2,700,000 at Aug. 12, 1949. The total number of employees is presently 1,795, a decrease of 165 since June 30, 1948.			

Three dividends of \$1 per share have been paid this year on the class "A" stock, the last one on Sept. 15 to holders of record Aug. 31. Similarly, three dividends of 50 cents per share on the class "B" stock have been paid.—V. 168, p. 939.

Canadian Breweries Ltd.—Quarterly Report—

Period End. July 31—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net sales	\$27,138,295	\$26,328,870
Gov't sales & excise taxes	8,342,296	8,047,850
Balance	\$18,795,999	\$18,281,020
Cost of goods sold	8,094,315	9,043,612
Selling, delivery, gen'l & admin. expenses	6,098,817	4,836,226
Profits from oper.	\$4,602,867	\$4,401,182
Other income	92,102	477,983
Total	\$4,694,969	\$4,879,165
Income deductions	228,184	433,515
Prov. for depreciation	943,309	700,941
Prov. for income taxes	1,471,500	1,480,200
Minority interest	Cr66,430	Dr38,534
Net profits	\$2,118,406	\$2,225,975
Earns. per com. share	\$0.96	\$1.01

CONSOLIDATED BALANCE SHEET AS AT JULY 31, 1949

ASSETS—	1949	1948
Cash on hand and in banks	\$2,546,847	\$2,546,847
Investments in marketable securities at cost, \$61,090; accounts and bills receivable, less reserve for doubtful accounts, \$2,935,454; income and excess profits taxes refundable, \$925,011; inventories, \$10,855,926; prepaid expenses, \$542,154; refundable portion of excess profits tax due after 1950, \$700,469; investments in allied companies (at cost), \$5,685,257; deferred charges, \$521,839; land, buildings, plant and equipment (after reserves for depreciation of \$11,982,158), \$33,100,125; containers of U. S. subsidiaries (on hand or in hands of customers, at cost, less depreciation), \$596,280; sundry properties and investments (less reserves), \$1,017,088; premium paid on purchase of shares of brewing subsidiaries (less amounts written off), \$3,514,235; total, \$63,001,775.		

LIABILITIES—Accounts payable and accrued liabilities, \$4,762,305; income taxes accrued (less payments thereon), \$2,817,366; 3¼% serial notes due 1949-1950, \$600,000; 3% and 3¼% notes payable to banks due 1949-1956, \$3,650,000; 3% serial debentures due 1950-1954, \$2,500,000; 3½% sinking fund debentures due March 1, 1967, \$6,500,000; 4% sinking fund debentures due Jan. 15, 1969, \$5,000,000; reserves for refund of customers' container deposits—U. S. A., \$386,166; reserves for loss on demolition and disposal of equipment in connection with the expansion of United States subsidiary, \$150,000; minority interest in subsidiary company, \$1,196,523; common stock of no par value (issue 2,200,000 shares), \$20,451,123; capital surplus, \$1,726,565; distributable surplus, \$13,261,727; total, \$63,001,775.—V. 169, p. 1447.

Canadian National Ry.—Bonds Offered—A Canadian banking syndicate headed by Dominion Securities Corp. on Aug. 31 offered in the Canadian market \$70,000,000 2½% bonds at 99.625 and interest to yield 2.90%. The bonds, dated Sept. 15, 1949, and due Sept. 15, 1969, are guaranteed unconditionally by the Government of Canada as to both principal and interest.—V. 170, p. 491.

Capital Transit Co.—Sale Approved—

The ICC has approved the sale of stock control in the company to a Florida syndicate headed by L. E. Wolfson of Jacksonville. This approval cleared the way for Mr. Wolfson's group to complete the purchase of 109,458 shares of Capital Transit's (\$100 par) capital stock from the North American Co., New York, for \$2,189,160.

The SEC approved the transaction on Aug. 25. In approving the sale of 45.61% of the Capital Transit stock, the ICC ignored recommendations of its examiner, Vernon Baker, who urged that the transaction be turned down. He argued it would be contrary to public interest for the Wolfson group to control Washington's transportation system, since none of the syndicate lives in Washington nor has any previous experience in this field. The sale also involved stock control of two wholly-owned subsidiaries of Capital Transit—Montgomery Bus Lines, Inc. and the Glen Echo Park Co.

The ICC said it found the applicants financially able to operate the company and felt the transaction should not be turned down on the basis of non-residence.—V. 170, p. 784.

Carman & Co., Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1949	1948	1947
Net profit	\$90,917	\$149,975	\$240,703
Preferred dividends	29,219	25,234	23,316
Balance after preferred dividends	\$61,698	\$124,741	\$217,387
Common shares outstanding	346,628	346,628	66,657
Earnings per common share	\$0.18	\$0.36	\$2.51
*After providing for flood loss of approximately \$27,000.—V. 169, p. 2415.			

Central-Illinois Securities Corp.—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Income—dividends	\$118,389	\$97,843	\$35,646	\$81,099
Interest	2,000	6,790	4,500	2,389
Total income	\$120,389	\$104,633	\$90,146	\$83,489
Gen. & admin. expenses	19,725	17,531	17,255	15,666
Taxes other than Fed.	—	—	—	—
Taxes on income	3,298	3,318	5,452	5,038
Int. on notes payable	323	87	—	—
*Prov. for Fed. inc. tax	2,400	2,700	2,300	1,800
Extraord. non-recurring items	15,801	—	—	—
Net inc. for period	\$78,841	\$80,997	\$65,139	\$60,985

*After deducting portion allocated to taxable capital gains in statement of capital surplus in amount of (none in 1949) \$11,400 in 1948, \$12,943 in 1947 and \$49,997 in 1946.

At June 30, 1949 the total value of the assets of corporation, based upon market prices of securities owned on that date was \$4,830,935, equivalent to \$24.58 per share of preference stock, compared with \$4,619,157, or \$23.09 per share of preference stock, at Dec. 31, 1948.

COMPARATIVE BALANCE SHEET

ASSETS—	June 30, '49	Dec. 31, '48
Cash on deposit and on hand	\$21,032	\$18,189
Accounts receivable—Security sales	54,665	246,665
Other	2,000	—
Accrued dividends and interest receivable	5,658	9,022
Prepaid expenses	876	2,304
Investments	4,309,278	4,042,742
Total	\$4,393,509	\$4,318,923

Central States Electric Corp.—Hearing Postponed—

A hearing before Judge Sterling Hutcheson in the U. S. District Court at Richmond, Va., on the reorganization of the corporation has been postponed from Sept. 14 to Oct. 14.

The hearing will consider a number of plans for reorganization of the company, which has been in reorganization since 1942 under the Federal Bankruptcy Act.—V. 170, p. 881.

Chicago Rock Island & Pacific RR.—Earnings, Etc.—

Six Months Ended June 30—	1949	1948
Freight revenue	\$72,449,149	\$74,892,687
Passenger revenue	10,580,081	10,728,669
Other revenue	6,517,621	7,125,538
Total revenue	\$89,546,851	\$92,746,894
Railway operating expenses	67,429,442	70,400,795
Income available for fixed charges	8,486,031	8,814,724
Income available after fixed charges, sinking funds and other deductions	6,571,457	6,232,160
Earnings per share of common stock	\$3.41	\$3.29

J. D. Farrington, President, on Aug. 20 said in part:

"Included in operating expenses for the six months ended June 30, 1949, are increased wages totaling \$2,091,616. These increases are the result of award made by the Fact Finding Board appointed by the President of the United States, under the provisions of the Railway Labor Act. It also provides that all nonoperating employees of the railroads, (about 73% of all employees), will go to a basic 40-hour week, effective Sept. 1, 1949. The actual result is a 20% increase in the hourly rate, with overtime accruing after an 8-hour five-day basic week, at time and one-half. A special committee of representatives from each major department is now engaged in a careful study to determine how the terms of this award may be applied with the least disturbance to present operation and at minimum cost.

"Carloadings for the first six months of this year, compared with the same period of 1948, have been as follows:

Six Months Ended June 30—	1949	1948
Cars "loaded on line"	266,844	280,513
Cars "received from connections"	276,187	320,551

"While our level of traffic is somewhat lower than a year ago, the management is alert to the need for control of expenses to meet this situation and efforts to accomplish this will not be relaxed.

"Physical condition of the company's property is excellent. During the six months' period, our program of additions and improvements to the property has been continued with satisfactory results.

"During the first half 1949, we located 123 permanent new industries and 59 temporary industries. 32 existing industries constructed additions to their plants. Additional elevator facilities have been built to provide storage for 9,500,000 bushels of grain.

"Prospects for important crops in our territory are excellent.

"The Interstate Commerce Commission has released their final order in Ex Parte 168, which was a request by all railroads for a 13% increase in freight rates. The ICC has allowed an interim increase approximating (for Western lines) 8%. This final order grants permanent increases approximating (for Western roads) 3.7% above interim rates currently in effect. Our estimate of the effect of this order shows increased revenues to Rock Island of about \$4,000,000 per year."

—V. 170, p. 979.

Childs Co.—August Sales Declined—

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Sales	\$1,670,411	\$1,730,698
	\$13,026,709	\$13,592,903

There were 52 units in operation Aug. 31, 1949, the same as a year ago.—V. 170, p. 881.

Cincinnati Street Ry.—Earnings—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Net income	\$3,813	\$16,347
Revenue passengers	8,323,621	9,916,201
	64,718,239	73,370,205

—V. 170, p. 300.

Colorado Oil & Gas Co., Alamosa, Colo.—Files—

The company on Aug. 30 filed a letter of notification with the SEC for 250,000 shares (\$1 par) common stock, of which 200,000 will be sold for company and 50,000 shares for N. O. Yeakley, a controlling stockholder, at \$1 each. Underwriter, W. C. Hitchman Co., New York. Proceeds will be used to lease properties, drill wells, and for working capital.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities for the week ended Sept. 10 showed a 1.0% decrease from the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Change
Sept. 10	207,835,000	209,852,000	-1.0
Sept. 3	219,697,000	222,778,000	-1.4
Aug. 27	225,046,000	228,102,000	-1.3
Aug. 20	224,076,000	219,963,000	+1.9

—V. 170, p. 882.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Sept. 8, 1949, amounted to 307,251,427 as compared with 298,773,788 for the corresponding week in 1948, an increase of 8,477,639 or 2.84%.

Hearing on Plan Sept. 19—

The U. S. Circuit Court of Appeals has set Sept. 19 for a hearing on the motion by Adelaide H. Knight, owner of common stock purchase warrants of Commonwealth to stop the company's dissolution plan from going into effect Oct. 1.—V. 170, p. 980.

Coniaurum Mines, Ltd.—Earnings—

Quarter Ended June 30—	1949	1948	1947
Tons ore milled	34,775	30,760	30,040
Net income from metals produced	\$1329,307	\$284,867	\$242,805
Development and operating costs	268,627	258,069	215,416

Operating profit	\$60,680	\$26,797	\$27,388
Nonoperating revenue	2,780	3,815	309
Total revenue	\$63,460	\$30,613	\$27,078
Provision for taxes	\$10,000	\$1,000	\$2,120

Profit before write-offs	\$53,460	\$31,613	\$24,958
Capital expenditures	2,188	2,406	447

*Loss. †Including \$33,464 estimated cost assistance.—V. 170, p. 3.

Consolidated Edison Co. of New York, Inc.—Output—

Company on Sept. 14 announced that local distribution of electricity for the week ended Sept. 11, 1949, amounted to 186,600,000 kwh., compared with 187,600,000 kwh. for the corresponding week of last year, a decrease of 0.6%.

Local distribution of gas in the same week amounted to 803,100,000 cubic feet, compared with 731,200,000 cubic feet in the same week of the preceding year, an increase of 9.8%.—V. 170, p. 980.

Cornucopia Gold Mines—Extends Time for Supplementary Offering—

Company has authorized a 35-day extension of the expiration date for the supplemental offering to holders of the company's common capital stock wherein holders have rights to subscribe for as many of 191,500 initially offered shares as are not subscribed for under the initial offering.

The 35-day extension commencing on Sept. 13, 1949, will be followed by additional extensions of the expiration date for the supple-

mental offering, if circumstances warrant, for a period not exceeding 90 days from Sept. 13, 1949.

The extension applies only to the supplemental offering. The initial offering is not included in the extension.—V. 169, p. 2417.

Dan River Mills, Inc.—Earnings Lower—

	26 Weeks Ended July 3, '49	27 Weeks Ended July 4, '48
Net sales of cloth, yarn, etc.	\$34,242,162	\$55,333,611
Other income	293,915	182,701

Total income	\$34,536,077	\$55,516,311
Materials and supplies, manufacturing, selling, administrative and general expenses	17,164,211	24,178,960
Wages, salaries, social security taxes, etc.	12,747,756	16,760,359
Depreciation of plant and equipment	780,000	675,000
*Write-down of price declines	1,000,000	
State, local and miscellaneous taxes	444,753	672,530
Provision for est. Federal taxes on income	925,000	5,000,000

Net profit	\$1,474,358	\$8,229,463
Dividends on preferred stock	111,911	112,500
Dividends on common stock	1,312,500	750,000
Earnings per common share	\$0.91	\$5.41

*On portion of inventories not valued on last-in first-out basis.

BALANCE SHEET AS AT JULY 3, 1949

ASSETS—Cash, \$6,740,939; accounts receivable (less reserve), \$5,096,470; inventories, \$20,812,454; property, plant and equipment (less depreciation), \$20,842,171; investments (less reserve), \$87,518; special funds, \$3,561,078; prepaid and deferred charges, \$1,562,343; total, \$58,702,972.

LIABILITIES—Accounts payable and sundry accruals, \$2,369,843; renegotiation refund 1945—net (estimated), \$400,000; reserves for Federal and State taxes on income, \$7,503,541; reserve for contingencies, \$1,056,386; 4½% cumulative preferred stock (par value \$100 per share), \$4,947,700; common stock (par \$5 per share), \$7,500,000; earned surplus, \$34,925,502; total, \$58,702,972.

Omits Common Dividend—

The directors on Sept. 13 took no action on the declaration of the dividend ordinarily payable on or about Oct. 1 on the common stock, par \$5. A distribution of 37½ cents per share was made on July 1, last, compared with 50 cents on April 1, 1949. Payments in 1948 were as follows: April 1 and July 1, 25 cents each; Oct. 1, 50 cents; and Dec. 15, \$2.

To Redeem 9,998 Preferred Shares—R. B. Newton, Executive Vice-President, on Aug. 22 said:

In the annual report and accounts for 1948 the amount of \$1,116,299 was mentioned as the sum to be set aside for the year 1948 as a sinking fund for the redemption of preferred stock in accordance with the provisions of the corporation's charter. During the first half of the current year the corporation obtained 523 shares of preferred stock for the sinking fund by purchase either in the open market or at private sale, leaving a balance of \$1,061,078 available for redemption of shares by call. Accordingly, by resolution of the board of directors, 9,998 shares of preferred stock have been called for redemption on Oct. 1, 1949 at \$105 a share plus dividend accrued to Oct. 1, 1949 of \$1.12½ a share. The certificates representing the shares called for redemption are being selected by lot. Notice will be mailed shortly to the holders of certificates drawn and called for redemption.—V. 170, p. 203.

Day Mines, Inc., Wallace, Idaho.—Estimated Earnings

Three Months Ended June 30—	1949	1948
Net operating profit	\$119,854	\$337,628
Depreciation and amortization	84,800	59,800
Income taxes		33,000
Net profit before depletion	\$35,054	\$244,828
Depletion	86,000	75,400

Net income	\$50,946	\$169,428
Dry tons milled	86,450	69,624

*Deficit.

NOTE—The decline in net operating profit during the second quarter 1949 was primarily due to the low metal prices prevailing during this period. Ore breaking in the Monitor and Sunset Lease properties was materially curtailed during this period due to the depressed price of zinc, the principal product of these mines.—V. 169, p. 2417.

Derby Oil Co.—Quarterly Report—

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30		
	1949	1948
Gross operating income	\$7,166,936	\$6,844,201
Cost of sales and operating expenses	6,373,626	5,261,313
Operating income	\$793,310	\$1,582,888
Other income	77,145	31,749
Total income	\$870,455	\$1,614,637
Interest on bank loan	40,773	5,134
Provision for Federal and State income taxes	242,000	530,000
Net income	\$587,682	\$1,079,503
Earnings per share	\$1.46	\$2.68

NOTE—In 1948 the company acquired approximately 21% of the outstanding capital stock of the Sloan & Zook Co., a producing company having substantial producing and undeveloped acreage in Kansas, Oklahoma, Texas, New York, and Pennsylvania. The cost of this stock aggregated \$2,261,107. As of Feb. 1, 1949, the Sloan & Zook Co. was dissolved, and The Derby Oil Co. received 21% of the liquid assets and direct title in the same percentage to all of the fixed assets of the Sloan & Zook Co. An independent appraisal was made of the fixed assets thus acquired, and the values shown by the appraisal were recorded on the books of the company. The appraised value of the fixed assets, plus the liquid assets received, exceeded the company's cost of the Sloan & Zook stock by the amount of \$46,076, which has been included in other income.

BALANCE SHEET, JUNE 30, 1949

ASSETS—Cash in banks and on hand, \$562,445; accounts receivable, \$1,032,955; inventories, \$2,077,403; note receivable from officer (secured by 3,000 shares of company's capital stock), \$12,865; fixed assets (after reserves for depletion and depreciation of \$4,957,446), \$6,982,641; deferred charges, \$46,186; total, \$10,714,494.

LIABILITIES—Accounts payable—trade, \$1,285,070; accrued salaries and wages, \$33,234; accrued taxes, other than income taxes, \$51,133; miscellaneous accrued liabilities, \$12,261; provision for Federal and State income taxes, \$633,742; unsecured notes payable to banks—payable in quarterly installments of \$75,000 each, final payment of \$1,000,000 maturing Oct. 1, 1953, \$2,200,000; common stock (par value \$8 per share), \$3,221,246; capital surplus, \$329,085; earned surplus, \$2,948,722; total, \$10,714,494.—V. 169, p. 2749.

Diamond Match Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Operating income	\$4,403,487	\$5,095,473	\$2,383,442	\$2,422,917
Depreciation	575,355	502,868	160,022	95,368
Federal, State and municipal taxes (incl. income and social security taxes)	2,002,011	2,297,543	1,159,516	1,127,784
Net profit	\$1,826,121	\$2,295,062	\$1,063,904	\$1,199,765
Preferred dividends	450,000	450,000	450,000	450,000
Common dividends	642,045	1,070,075	525,000	525,000
Com. shrs. outstdg.	856,060	856,060	700,000	700,000
Earnings per com. share	\$1.61	\$2.15	\$0.88	\$1.07

*After regular preferred dividend requirements.—V. 169, p. 601.

Douglas Oil Co. of California—Earnings—

3 Months Ended June 30—	1949	1948
Sales	\$4,596,923	\$5,043,433
Net income after all charges and provision for the minority interest	155,188	192,024
Common shares outstanding	918,911	869,921
Earnings per common share	\$0.16	\$0.21

W. G. Krieger, President, on Aug. 23 further announced:

"The decline in per share profits was accentuated by the increase which took place in the common shares outstanding when holders of the preferred stocks decided to convert some of their holdings into common. During the 12 months ended June 30, 1949, the common outstanding was expanded by 48,990 shares due to the conversion of 1,155 shares of first preferred and 7,950 shares of second preferred into the junior issue.

"While this action on the part of preferred stockholders reduced per share profits, it improved the corporation's capital structure. Financial position also was strengthened materially in the 12 months ended June 30 last. On June 30, 1949, working capital amounted to \$1,223,905, compared with \$409,446 on the same date a year ago.

"The company is continuing its long range program of developing its own crude oil supplies. A three-eighths interest has been acquired in a 20,000-acre property near Coalinga, Calif. One well already drilled on adjacent land indicates a large zone and substantial gas volume of high quality."—V. 170, p. 689.

Duluth Missabe & Iron Range Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$6,932,006	\$6,498,563	\$6,172,009	\$5,545,796
Net from railway	4,222,053	3,905,117	3,956,253	3,310,958
Net ry. oper. income	2,299,112	2,149,750	2,376,618	1,851,377

From Jan. 1—

Gross from railway	26,170,011	23,985,817	19,799,957	14,540,673
Net from railway	10,508,948	10,071,622	8,660,590	4,527,449
Net ry. oper. income	5,242,189	5,048,995	4,569,452	2,261,875

—V. 170, p. 592.

Duplan Corp. (& Subs.)—Annual Report—

Years Ended May 31—	1949	1948
Net sales	\$43,287,076	\$42,122,297
Other income	110,435	103,769

Total income	\$43,397,511	\$42,226,066
Payroll and related costs	16,725,281	15,766,727
Materials and other supplies	17,813,936	15,535,427
Power, freight and other services	2,373,816	2,807,670
Taxes on income	2,057,027	2,887,593
Set aside for depreciation	1,204,150	1,052,157
Interest on long-term debt	195,104	147,604

Operating income	\$3,028,197	\$4,028,888
Dividends on preferred stock	12,000	12,000
Earnings applicable to minority interest in Canadian subsidiaries		251,749

Net earnings	\$3,016,197	\$3,765,139
Dividends paid in cash	459,409	399,842
Distributions in common stock	859,305	1,307,166
Common shares outstanding	904,020	776,985
Earnings per common share	\$3.34	\$4.85

CONSOLIDATED BALANCE SHEET, MAY 31

	1949	1948
Cash	\$2,731,266	\$1,924,812
U. S. Government securities	1,229,821	1,875,081
Trade accounts receivable	3,127,286	3,219,790
Inventories (valued at lower of cost or market):		
Raw materials, work in process and supplies	4,241,052	5,859,174
Woven fabrics	2,087,133	714,396
Prepaid expenses	339,970	210,458
Buildings (net)	189,491	195,677
Machinery, plant and equipment (net)	3,620,538	3,295,180
Sundry investments (at cost or less)	7,468,670	6,572,727
Total	\$25,081,211	\$23,896,709

LIABILITIES—		
Serial bond and notes payable within one year	\$500,000	\$100,000
Trade accounts payable	442,666	1,075,344
Accrued wages and other compensation	917,380	982,359
Provision for estimated taxes on income	2,288,723	3,117,542
Other accrued taxes	170,432	148,001
Dividend payable	225,005	194,246
3% note	5,000,000	5,000,000
Canadian subsidiaries:		
2½% serial bonds	600,000	900,000
6% cumulative preferred stock	200,000	200,000
Minority interest		596,921

Common stock of no par value (outstanding 904,020 and 776,985 shares, respectively)	2,260,050	1,942,462
Capital surplus	4,203,011	2,821,250
Earned surplus	8,272,944	6,818,540

Eastman Kodak Co. (& Subs.)—Earnings—

(Incl. subsidiary companies in the United States, Canada, Mexico, Cuba, Panama, and South America)

24 Weeks Ended June 12—	1949	*1948
Net sales	183,197,052	186,038,371
Sales to subs. companies & branches not consol.	6,805,882	6,441,967
Total	190,002,934	192,480,338
Cost of goods sold	124,351,711	120,467,797
Selling and administrative expenses	25,840,929	22,734,191
Depreciation of properties and equipment	7,867,926	6,482,452
Earnings from operations	31,942,368	42,795,898
Interest income	286,712	241,283
Divid. & earn. received from subs. companies & branches not consolidated	1,103,703	1,509,916
Other income	231,126	291,894
Total income	33,563,909	44,838,991
Other charges	99,450	18,959
United States income taxes (est.)	11,000,000	15,700,000
Foreign income taxes (est.)	1,095,629	1,102,308
Net earnings	21,368,830	28,017,724
Dividends on preferred shares	184,971	184,971
Dividends common shares	10,396,086	8,666,045
Balance surplus	10,787,773	19,166,708
Earnings per common share	\$1.63	\$2.24

*Does not include Distillation Products, Inc., a new subsidiary.

COMPARATIVE BALANCE SHEET

	June 12, '49	Dec. 26, '48
ASSETS—		
Cash	25,780,949	29,598,473
U. S. Govt. and other marketable secur. at cost	40,324,814	46,095,444
Receivables (net)	47,368,703	44,542,547
Inventories of raw materials, work in process, finished goods and supplies	109,535,741	102,099,415
Prepaid insurance, taxes and other charges applicable to future operations	3,456,346	2,380,426
Buildings, machinery, and equipment	173,479,984	165,365,422
Land, at cost	6,026,870	5,860,216
Investments in and advances to subsidiary companies and branches not consolidated	11,442,819	11,442,702
Sundry investments and deposits	2,239,454	2,247,755
Total	419,655,680	411,632,400
LIABILITIES—		
Payables	37,163,974	40,506,855
Provision for Federal, state and other taxes	50,452,591	48,488,116
Cash divs. payable to stockholders July 1, 1949	5,292,113	6,282,516
6% cumulative preferred stock (\$100 par value)	6,165,700	6,165,700
Common stock (\$10 par value)	129,990,690	129,990,690
Capital surplus	18,570,120	18,570,120
Reserved for general contingencies	11,903,197	11,873,864
Reserved for intercompany profit in inventories of subsidiary companies and branches not consolidated	2,600,000	3,200,000
Reserved for workmen's compensation and other insurance	2,065,335	1,890,351
Earned surplus	155,451,960	144,664,186
Total	419,655,680	411,632,400

*Market value, \$40,355,400. †At cost or market, whichever ever is lower. ‡After reserves for depreciation and amortization of \$147,159,204 in 1949 and \$142,525,703 in 1948.—V. 170, p. 883.

Ebasco Services, Inc.—Opens Chicago Office—

T. C. Wescott, President, announces that this corporation, an international firm of engineers, constructors and business consultants with headquarters at 2 Rector St., New York City, opened a Chicago office on Sept. 8 at 209 South La Salle St.

The new Chicago office, according to Mr. Wescott, has been set up for the purpose of bringing about a closer relationship with the Ebasco staff and its clients in the Western and Mid-Western areas.—V. 170, p. 785.

Edison Bros. Stores, Inc.—August Sales Off—

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Sales	\$5,086,972	\$5,267,530
	\$47,774,804	\$47,838,583

—V. 170, p. 883.

El Paso Natural Gas Co.—New Stock Issue—

The stockholders Sept. 12 authorized the creation of a new class of 200,000 shares of second preferred stock (no par). The company plans to issue 65,000 shares of the new preferred stock as \$4.25 convertible second preferred. Of this amount, 50,000 shares will be used to retire \$5,000,000 of the outstanding 3½% convertible debentures through exchange of 10 shares for each \$1,000 debenture held.—V. 170, p. 883.

Elk Horn Coal Corp. (& Subs.)—Receivers' Report—

Six Months Ended June 30—	1949	1948
Operating profit	\$262,444	\$963,141
Depreciation and depletion	117,200	132,691
Net operating income	\$145,244	\$830,450
Estimated Federal income taxes	48,675	316,740
Net profit	\$96,569	\$513,710
Number of common shares	315,079	315,083
Earnings per common share	\$0.07	\$1.39

*After deducting preferred dividend requirements.

CONSOLIDATED BALANCE SHEET, JUNE 30

	1949	1948
ASSETS—		
Cash	\$1,578,099	\$895,648
Notes and accounts receivable (net)	578,887	654,437
Inventories	532,486	633,587
Investments and other assets	640,580	631,468
Property, plant and equipment (net)	6,098,393	6,256,928
Deferred charges	26,195	30,437
Total	\$9,454,640	\$9,102,505
LIABILITIES—		
Accounts payable and accrued expenses	\$325,589	\$468,119
Federal and State income taxes (est.)	305,196	508,657
*Reserves for workmen's compensation claims	66,875	83,613
Deferred income (royalties received in advance)	43,082	
4% non-cum. 1st pfd. stock (par \$100)	1,838,700	1,838,800
4% non-cum. 2d pfd. stock (par \$100)	1,963,700	1,963,700
Common stock, no par (stated value \$5 a sh.)	1,575,395	1,575,415
Capital surplus	2,863,912	2,863,792
Earned surplus	472,192	\$199,592
Total	\$9,454,640	\$9,102,505

*Not including \$22,292 included in accounts payable and accrued expenses as current.—V. 168, p. 2683.

Ellicott Square Co. of Buffalo—Private Financing—

The company has placed privately with Metropolitan Life Insurance Co. \$850,000 15-year 4½% mortgage loan and is calling for redemption the outstanding \$1,035,000 first non-cumulative income 5% bonds, due 1950, at 102.—V. 168, p. 1254.

Engineers Public Service Co.—Sells Virginia Stock—

The company, in liquidation, has completed the disposition of its holdings in the Virginia Electric & Power Co. It is reported that the holdings, totaling 162,612 shares, were sold through investment dealers and on the Stock Exchange.—V. 170, p. 105.

Equitable Credit Corp., Albany, N. Y.—Partic. Div.—

The directors have declared the regular quarterly dividend of five cents per share and a participating dividend of one cent per share on the participating preferred stock, both payable Oct. 1 to holders of record Sept. 15. This brings total payments to date to 24 cents per share. Including a participating dividend of two cents paid on Dec. 20, 1948, dividends last year amounted to 25 cents per share on the preferred stock.—V. 168, p. 1360.

Equitable Gas Co.—Earnings—

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$11,258,007	\$10,321,431
Operating expenses	1,521,424	1,737,508
Gas purchased	5,700,612	5,102,201
Rents for lease of gas properties—assoc. cos.		1,231,687
Maintenance	357,669	371,486
Approp. to reserve for deprec. and depletion & amortiz. of leaseholds	377,166	383,423
Federal income tax	506,000	421,000
State income tax	66,000	58,000
Other taxes	60,946	60,253
Net oper. revenue	\$2,668,190	\$2,187,561
Other income (net)	3,541	14,155
Gross income	\$2,664,649	\$2,201,716
Total income deductions	249,667	16,149
Net income	\$2,414,982	\$2,185,568

—V. 169, p. 1881.

Equity Corp.—Company and American General Corp. Propose Exchanges of Stock—Registers With SEC—See American & General Corp. above.**COMPARATIVE INCOME ACCOUNT**

6 Months Ended June 30—	1949	1948	1947
Cash dividends received	\$118,571	\$118,569	\$123,781
Other income	1,303		1,943
Total	\$119,874	\$118,569	\$125,724
Expenses	25,629	55,552	71,130
State franchise and sundry taxes	5,332	5,137	5,936
Interest	368	10,286	16,361
*Net income	\$88,544	\$47,594	\$32,293
Preferred dividends	153,778	154,678	144,870

*Before net profit on sale of securities, amounting to \$9,474 in 1948 and \$25,619 in 1947.—V. 170, p. 593.

(The) Fair, Chicago, Ill.—Earnings—

26 Weeks Ended—	July 30, '49	July 31, '48
Net sales	\$15,491,641	\$16,603,453
Profit before provision for Fed. taxes on income	188,111	667,593
Provision for Federal income taxes	72,000	254,000
Net profit	\$116,111	\$413,593
Earnings per common share	\$0.31	\$1.11

NOTE—Reserve for contingencies was charged with \$45,347 additional prior years' income taxes in 1949, and now amounts to \$954,653.—V. 168, p. 1254.

Fairchild Camera & Instrument Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1949	1948	1947
Net sales	\$4,284,800	\$3,405,363	\$3,746,000
Net profit	127,766	51,005	73,883
Earnings per com. share	\$0.36	\$0.15	\$0.22

Based on 337,032 common shares outstanding. †After estimated taxes. ‡Deficit.

NOTE—Unfilled orders at June 30, 1949, totaled \$7,931,000, as against \$6,855,000 a year before.—V. 169, pp. 1333 and 5.

Federated Department Stores, Inc. (& Subs.)—Earnings—

Period—	13 Weeks Ended—	52 Weeks Ended—
	July 30, '49	July 31, '48
Net retail sales	\$1,501,700	\$7,605,742
Net income after chgs.	2,397,899	3,440,900
Federal income taxes	1,030,933	1,407,735
To minority interests in subsidiaries	36,228	57,964
Net income	1,330,738	1,975,201
Divs. on pfd. stock	129,815	132,726

Net applicable to common stock

Earnings per com. share

NOTES—The last-in-first-out (LIFO) inventory basis was used during these periods except by Foley's, the Milwaukee Boston Store and Halliburton's.

Net profit per share was calculated on average number of shares outstanding during the periods entitled to receive dividends. Figures for the 52 weeks ended July 31, 1948, and the quarter then ended include the results as previously reported to stockholders without reflecting subsequent adjustments.

The Milwaukee Boston Store was acquired as of Nov. 1, 1948, and accordingly the figures of that store are included only from that date.—V. 170, p. 982.

First Investors Corp., New York—Registers With SEC

The corporation, has filed a registration statement with the SEC covering \$6,300,000 of securities of three different series.

First York Corp.—Earnings—

6 Months Ended June 30—	1949	1948	1947
Income—Cash dividends	\$216,310	\$168,491	\$250,024
Interest earned	80,976	75,494	23,207
Total	\$297,286	\$243,986	\$273,231
Expenses	117,346	133,338	91,670
Interest	75,416	39,083	

*Net profit

Preferred dividends

*Before profit on sale of securities amounting to \$619,103 in 1949, \$1,123,899 in 1948 and \$541,122 in 1947.—V. 170, p. 593.

Gaspe Oil Ventures, Inc.—Directors Re-elected—

At the annual meeting, Paul Payette, John Vanier, Armand G. Boisclair, Sidney D. Blue and L. Demers were reelected directors of the company for the current year.

Paul Payette, President, reviewed the company's affairs for the past year, with particular emphasis on the forthcoming acidizing operations of three of the company's wells on the Gaspe Peninsula. As this is a highly specialized operation, arrangements have been made with Dowell Inc., a subsidiary of the Dow Chemical Co., to do this work with their special oil well cementing equipment.—V. 170, p. 690.

Gaylord Container Corp.—Private Financing, Etc.—

The company has arranged a \$7,500,000 credit in the form of a 15-year term loan, of which it has taken \$3,750,000.

The balance of \$3,750,000 is being held available for the

company until Dec. 31, 1949, when the directors can better determine what action would be prudent to take from all the considerations then before them.

CONSOLIDATED INCOME ACCOUNT

	3 Mos. End. June 30, '49	6 Months Ended June 30, '49	6 Months Ended June 30, '48
Income before deprec., depletion, int., and taxes on income	\$2,032,011	\$4,371,266	\$7,439,731
Depreciation and depletion	254,242	505,539	381,833
Interest charges	32,663	32,663	
Federal and State inc. taxes—est.	633,500	1,471,300	2,828,400

Net income after all charges

*Earnings per share of com. stock

*Based on 2,338,317 shares outstanding.

NOTE—The company's working capital as reflected by the books at June 30, 1949, amounted to \$13,614,000 as compared with \$11,345,000 at Dec. 31, 1948. A comparison of the items comprising the working capital is shown below:

	June 30, '49	Dec. 31, '48
Cash	\$8,048,000	\$3,219,000
U. S. Government obligations	2,673,000	5,047,000
Receivables	3,454,000	3,545,000
Inventories	5,866,000	6,346,000

Total

Less accounts payable, taxes on income, etc.

Working capital

—V. 169, p. 2418.

General Cable Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1949	1948	1947
Gross profit on sales, before deprec.	\$3,602,653	\$4,724,641	\$6,513,682
Sell., admin. and gen. exps. (net)	1,330,716	855,340	768,568
Provision for depreciation	466,410	408,496	402,996

Net operating profit

Other income (net)

Net income before taxes

Prov. for Federal income taxes

Net income

—V. 170, p. 205.

General Electric Co.—Establishes New Operating Division—

A new operating division to engineer, manufacture and sell laminated plastics and insulating materials was established on Sept. 12 as the third operating unit of the company's Chemical Department. The new division, to be known as the Laminated and Insulating Products Division, will have its headquarters in Coshocton, Ohio, and will have responsibility for laminated and fabricated plastics products manufactured in Coshocton and for insulating materials produced at Schenectady, N. Y.

The new unit is being established because of the growth of G. E.'s laminated business since the opening two years ago of the plastics plant at Coshocton where G-E laminated plastic are made for many of the leading manufacturers of electrical products. Furthermore, new patterns and colors recently introduced have increased the popularity of G. E. Textolite plastics surfacing materials for which additional distributors are currently being appointed.

The company is at present purchasing certain items of new equipment for the Coshocton plant to take care of increased production.

World's First Amplidyne-Controlled Lift Bridge—

A special electric drive and amplidyne control system, installed on the recently-opened Stickel Memorial Bridge which crosses the Passaic River between Newark and Harrison, N. J., is the first of its kind in the world, according to the G. E. engineers who designed it. The system not only raises the 1375-ton span 100 feet in 105 seconds, but keeps both ends in almost perfect alignment, they said. It is owned, operated and maintained by the New Jersey State Highway Dept.—V. 170, p. 786.

General Motors Corp.—New Canadian Unit—

In August General Motors Diesel Ltd. was incorporated with authorized capital of 60,000 shares of 3% preferred and 60,000 common shares, both \$100 par value. It was also disclosed that General Motors Corp. paid \$200,000 (Canadian) for 2,000 common shares of the new unit, these being the total shares issued as of Aug. 31.—V. 170, p. 982.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Sept. 9, 1949 amounted to 109,037,756 kwh., a decrease of 1,009,781 kwh., or 0.9%, from the corresponding week of last year.—V. 170, p. 982.

Giddings & Lewis Machine Tool Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1949	*1948	*1947
Net income after charges and taxes	\$300,625	\$203,772	\$219,006
Earnings per share	\$1.00	\$0.68	\$0.73

*Does not include The Cincinnati Planer Co., a wholly-owned subsidiary.

The balance sheet at June 30, 1949 shows current assets 5.9 times the current liabilities, with book value of the stock \$17.01 per share. In June the company paid the \$170,000 maturity on the 15 year term loan of \$2,500,000 made to finance the purchase of Cincinnati Planer Co. about a year ago. Ralph I. Kraut, President, says that unfilled orders have increased about 10% since the first of the year.—V. 168, p. 942.

(B. F.) Goodrich Co.—Semi-Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30		
	1949	1948
Net sales (discounts, transportation and excise tax deducted)	192,149,550	197,688,828
Other income	1,169,520	1,282,734

Total income

Cost of products sold

Selling and general administrative expenses

Provision for depreciation and leasehold amortiz.

Interest and amortization of refinancing costs

Other charges

Provision for Federal and foreign taxes on inc.

Income before special reserve

CONSOLIDATED BALANCE SHEET, JUNE 30			
ASSETS—	1949	1948	
Cash	22,606,503	20,730,453	
U. S. Treasury bills	301,702		
Marketable securities—foreign		402,400	
Accounts and notes receivable (net)	57,630,561	56,865,827	
Inventories	98,777,781	98,511,387	
Investments and receivables (less reserves)	4,103,532	2,629,045	
Land, buildings, machinery, equipment and leasehold improvements (net)	31,060,143	77,776,859	
Prepaid insurance and taxes and unamortized refinancing costs, etc.	1,458,839	887,255	
Total	256,439,061	257,803,227	
LIABILITIES—			
Bank loans—foreign	457,196	74,344	
Accounts payable and accruals	16,656,150	21,195,834	
Long-term debt payable within one year	1,948,000	862,000	
Taxes accrued, less U. S. Treasury bills allocated for Federal income taxes	6,099,646	13,436,876	
2 1/2% 1st mortgage bonds (noncurrent)	41,464,000	43,232,000	
3 1/2% note payable of a foreign subsidiary (noncurrent)	2,640,000	2,820,000	
Reserves for increased replacement cost of facilities	19,000,000	15,000,000	
Reserves for possible inventory price declines, foreign losses, contingencies and other purposes	15,534,936	11,420,019	
Reserves for retirement benefits, in addition to insurance company reserves (\$20,037,675 at Dec. 31, 1948) to cover retirement annuities purchased jointly by the company and its employees	569,000	613,000	
\$5 preferred stock (without par value) issued 412,031 shares	41,203,100	41,203,100	
*Common stock, without par value	44,280,197	44,280,197	
Income retained for use in the business	76,536,836	63,665,857	
Total	256,439,061	257,803,227	

Goodyear Tire & Rubber Co., Akron, Ohio—Earnings				
(Including domestic and foreign subsidiary companies)				
6 Mos. End. June 30—	1949	1948	1947	1946
Net sales	311,823,235	346,679,544	316,467,215	282,736,171
Other income	1,398,784	2,012,602	1,856,316	1,751,254
Total income	313,222,019	348,692,146	318,323,531	284,487,425
Cost of sales	241,808,320	263,402,121	241,880,533	204,506,579
Depreciation	9,647,024	8,716,511	5,922,979	5,444,949
Sell., adm. & gen. exps.	42,813,095	41,330,390	37,431,540	33,141,979
Int. on funded & other debt	2,055,003	1,834,313	800,229	822,135
Minority interest	386,867	601,487	729,947	741,029
U. S. income taxes	4,380,000	9,235,000	11,250,000	14,425,000
Foreign income & excess profits taxes	3,998,352	5,780,676	6,706,887	6,316,965
Prov. for foreign invest.		3,000,000	2,000,000	4,000,000
Profit carried to earned surplus	8,133,358	14,191,648	11,601,416	15,088,189
Divs. on \$5 pfd. stock	2,165,002	1,475,758	1,486,008	1,519,635
Divs. on common stock	6,195,738	4,130,480	4,130,464	2,573,199
Earns. per com. share	\$3.24	\$6.16	\$4.90	\$6.51

CONSOLIDATED BALANCE SHEET			
(Including domestic and foreign subsidiary companies)			
ASSETS—	June 30, '49	Dec. 31, '48	
Cash	32,767,917	30,758,646	
United States Treasury securities	37,510,548	47,744,338	
Accounts and notes receivable (net)	66,071,799	60,641,940	
Inventories (at cost or market whichever is lower)	166,387,286	163,772,003	
Miscellaneous investments	1,554,697	1,396,913	
Postwar refund of foreign excess profits taxes	1,257,195	1,503,843	
Properties and plants (net)	118,175,165	117,721,268	
Goodwill, patents and trademarks		1	
Deferred charges to future operations	1,540,338	1,415,865	
Total	425,764,946	424,954,317	
LIABILITIES—			
Accounts payable, accrued payrolls, etc.	19,773,751	25,163,393	
Drafts and acceptances for rubber in transit	2,283,822	2,328,739	
Foreign bank loans and overdrafts	8,833,105	4,335,815	
United States taxes (less U. S. Treasury tax notes—1949, \$16,340,648; 1948, \$20,530,398)	3,241,532	2,561,506	
Foreign taxes	8,828,363	12,040,001	
Accrued dividends and interest	3,076,112	289,996	
Unsecured promissory notes (sinking fund starts in 1951):			
3 1/2%—2 1/2%, due Dec. 15, 1964	31,579,000	31,579,000	
3%, due Dec. 15, 1967	68,421,000	68,421,000	
Reserves for sundry liabilities	10,415,831	10,038,329	
Reserves for contingencies	25,900,000	25,900,000	
Reserves for foreign investments	14,342,000	17,070,000	
Minority shareholders' equity in subsid. cos.	19,275,551	16,204,775	
\$5 cumulative preferred stock, no par value (outstanding, 577,334 shares)	57,733,400	57,733,400	
Com. stock, no par value (outstg., 2,065,411 shs.)	11,502,132	11,502,132	
Capital surplus	19,614,740	19,614,740	
Earned surplus	119,944,607	120,171,989	
Total	425,764,946	424,954,317	

NOTE—The Purchase Fund for the retirement of \$5 preferred stock amounts to \$2,116,896, which was set aside on Feb. 15, 1949, and must be applied to the purchase of such stock as may be obtained at or below the redemption price prior to Oct. 1, 1949. Any unused balance reverts to the company's treasury.—V. 170, p. 304.

Grayson-Robinson Stores, Inc.—Sales Higher—			
Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948	
Sales	\$4,591,670	\$4,276,310	\$46,375,919
			\$42,393,217

Great Atlantic & Pacific Tea Co.—Anti-Trust Suit Filed—

An anti-trust suit seeking to compel this company to separate its manufacturing, processing and wholesale branches and break up its huge retail chain into seven smaller chains was filed in the U. S. District Court for the Southern District of New York on Sept. 15 by the Justice Department. The company denied it was a monopoly and said it would fight the suit.

The suit follows conviction of the company in September, 1946, on charges of conspiring to monopolize the food industry in restraint of trade. The conviction was upheld by the U. S. Court of Appeals in Chicago last February and the company paid \$175,000 in fines. Judge Sherman Minton, who was nominated to the Supreme Court on Sept. 15, wrote the Appeals Court's unanimous decision.

J. Francis Hayden, chief of the New York office of the anti-trust division, said the purpose of the civil suit is to prevent a repetition of the practices found illegal in the criminal suit and to reestablish fair competition in the areas involved.—V. 169, p. 2314.

Greyhound Corp. (& Subs.)—Earnings—			
—Six Mos. End.— 12 Mos. End.—			
	June 30, '49	June 30, '48	June 30, '49
Bus miles operated	224,405,640	229,563,685	494,953,890
Operating revenues	86,121,111	83,507,839	195,157,444
Operating expenses	71,787,920	69,284,393	151,820,405
Depreciation	7,652,245	5,237,199	14,418,472
Net operating revenue	6,680,946	8,986,247	28,918,567
Other income	1,065,266	2,300,635	3,537,589
Total income	7,746,212	11,286,882	32,456,156
Income deductions	785,562	646,680	1,813,322
Provision for income taxes	2,957,301	4,798,231	11,811,880
Net income	4,003,349	5,841,971	18,530,454
Net income applicable to stock of subsidiaries held by public	797,050	1,467,989	3,870,383
Net income applicable to stock of the Greyhound Corporation	3,206,299	4,373,982	14,660,071
Earnings per common share	\$0.33	\$0.46	\$1.57

NOTE—Due to the seasonal nature of the business, earnings for the first half of the year are usually materially less than for the last half.—V. 170, p. 304.

Harnischfeger Corp. (& Subs.)—Earnings—			
Six Months Ended June 30—			
	1949	1948	1947
Gross sales, less returns, allow., etc.	\$18,471,581	\$22,961,252	\$20,347,050
Cost of sales, selling, administration and general expense	16,502,355	20,125,599	17,268,473
Operating income	\$1,969,226	\$2,835,653	\$3,078,577
Other income (net)	105,698	69,912	54,150
Total income	\$2,074,925	\$2,905,565	\$3,132,727
Federal income taxes	746,600	1,045,000	1,127,700
Wisconsin income tax	103,700	160,000	172,300
Prov. for inventory price declines and other contingencies			300,000
Balance surplus	\$1,224,625	\$1,700,565	\$1,532,727

CONSOLIDATED BALANCE SHEET JUNE 30			
ASSETS—	1949	1948	
Cash	\$1,186,788	\$2,126,763	
Notes and accounts receivable—trade (net)	3,392,120	4,124,348	
Inventories	12,940,169	12,872,588	
Other current assets	109,408	84,201	
Compensation insurance fund (per contra)	109,099	131,131	
Other assets, incl. surrender of life ins. policies	197,536	200,941	
Land, buildings, machinery and equip. (net)	6,568,353	5,196,038	
Patents, patterns, drawings, jigs, devel., etc.	1	1	
Prepaid insurance and other deferred charges	147,312	126,662	
Total	\$24,650,785	\$24,862,693	
LIABILITIES—			
Notes payable to banks—unsecured	\$1,800,000	\$3,000,000	
Accounts payable—trade	488,552	1,084,711	
Other accounts payable, accruals and reserves	902,107	957,179	
Accrued wages, bonuses and commissions	842,238	777,683	
Accrued real estate and general taxes	359,665	352,531	
Advance collections on customers' contracts	155,324	843,004	
Reserve for Wisconsin income taxes	103,700	160,000	
Reserve for Federal income taxes (net)	851,078	1,045,000	
Preferred and common divs. payable July 1	61,564	61,929	
Reserves for compensation ins. (per contra)	109,099	131,131	
Reserves for inv. price dec. and other conting.	2,000,000	2,000,000	
5% cumulative pfd. stock (\$100 par value)	1,502,500	1,502,500	
Common stock (\$10 par value)	2,852,190	2,852,190	
Capital surplus	1,343,193	1,343,193	
Earned surplus	11,279,575	8,751,642	
Total	\$24,650,785	\$24,862,693	

Hartford Electric Light Co.—Preferred Stock Issue Oversubscribed—An underwriting group headed by Putnam & Co. on Sept. 13 offered 160,000 shares 3.90% preferred stock cumulative (par \$50). The stock priced at \$50 per share, plus accrued dividends, was oversubscribed and the books closed.

The preferred stock is entitled to cumulative dividends from Sept. 1, 1949. Redeemable at option of company, at any time, as a whole or in part, upon at least 30 days' notice, at the following prices: At \$53 per share on or before Sept. 1, 1954; at \$51.50 per share after Sept. 1, 1954, and on or before Sept. 1, 1959; and at \$50.50 per share thereafter, in each case plus accrued dividends. Transfer agent, Hartford National Bank & Trust Co., Hartford, Conn. Registrar, Riverside Trust Co., Hartford, Conn.

HISTORY AND BUSINESS—Company has always been an independent company in that it has never been a part of a public utility holding company system. It was incorporated as Hartford Electric Light Co. April 12, 1881. The business done consists principally of the production, purchase, transmission, distribution and sale of electricity for residential, commercial, industrial and municipal purposes within its franchise territory in the State of Connecticut and sales of electricity to other utilities.

Electric service is supplied exclusively by the company in communities in Connecticut. The total area of this franchise territory is approximately 235 square miles and its total population according to the 1940 census was about 252,200 and is presently estimated to be about 309,000.

The percentages of gross operating revenues in 1948 from the various classes of business were approximately as follows: residential 23.9%, commercial (including municipal street lighting) 24.9%, industrial (including the largest stores and offices) 25.5%, and sales to other utilities 25.7%.

The company, as of June 30, 1949, owned 8.5% of the common stock of Connecticut Power Co.

CAPITAL SECURITIES GIVING EFFECT TO PRESENT FINANCING			
	Authorized	Outstg.	
30-year 3% debts, 1937 ser., due April 1, 1967	\$2,870,000	\$2,730,000	
30-year 3 1/4% debts, 1941 ser., due Sept. 1, 1971	3,675,000	3,465,000	
35-year 2 1/2% debts, 1947 ser., due July 1, 1982	25,000,000	12,000,000	
Preferred stock (cumulative, \$50 par)	15,000,000		
3.90% preferred stock	8,000,000	8,000,000	
Common stock (25 par)	23,100,000	21,100,000	

*Trust indenture dated as of July 1, 1947, authorizes the further issuance of \$3,000,000 face value of debentures without additional property requirements. Debentures issued in excess of \$15,000,000 are subject to additional property requirements.

PURPOSE—The net cash proceeds from the sale of the preferred stock are estimated at \$7,717,000.

These funds will be added to the company's funds and applied toward the financing of its construction program extending through 1951. This program includes construction to reestablish its normal capacity reserves and to meet the expanding demands upon the company for electric service.

SUMMARY OF EARNINGS			
	12 Mos. End. June 30, '49	—Calendar Years— 1948	1947
Electric operating revenues	\$16,797,111	\$16,356,516	\$14,831,214
Operating expenses	10,321,185	10,279,581	8,564,531
Maintenance expenses	779,067	729,167	714,347
Depreciation	830,690	799,181	805,578
Taxes other than income	1,257,318	1,191,623	1,207,629
Federal income tax	1,100,538	1,033,228	1,130,003
Utility operating income	\$2,508,313	\$2,323,736	\$2,411,125
Other income	192,412	248,798	160,890
Gross income	\$2,700,725	\$2,572,534	\$2,572,016
Income deductions	465,967	483,534	372,563
Net income	\$2,234,758	\$2,089,000	\$2,199,453

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

No. of Shares		No. of Shares	
Putnam & Co.	14,500	The R. F. Griggs Co.	500
E. T. Andrews & Co.	500	Harriman Ripley & Co., Inc.	9,800
G. L. Austin & Co.	500	Hinks Bros. & Co., Inc.	500
Blyth & Co., Inc.	9,800	Kennedy-Peterson, Inc.	500
Edward M. Bradley & Co.	500	Kidder, Peabody & Co.	9,800
Ernest Judd & Co.	500	Morgan Stanley & Co.	14,500
Robert C. Buell & Co.	500	Robert S. Morris & Co.	500
Joburn & Middlebrook, Inc.	500	Wm. H. Rybeck & Co.	300
Coffin & Burr, Inc.	6,800	Chas. W. Scranton & Co.	14,500
Dooley & Co.	5,700	Smith, Barney & Co.	9,800
Day, Stoddard & Williams, Inc.	500	Smith, Ramsay & Co., Inc.	500
Drexel & Co.	9,800	Stone & Webster Securities Corp.	7,800
Eastman, Dillon & Co.	7,800	Tift Brothers	500
Eddy Brothers & Co.	500	Union Securities Corp.	7,800
Estabrook & Co.	14,500	G. H. Walker & Co.	500
Fahnestock & Co.	500	Whaples, Vierling & Co.	500
Gaynor, Clemence & Co., Inc.	500	White, Weld & Co.	7,800

—V. 170, p. 983.

(H. J.) Heinz Co.—Special Offering—A special offering of 5,000 shares of common stock (par \$25) was made on the New York Stock Exchange Sept. 13 by Wertheim & Co., at \$36 per share, with a commission of 80 cents. The offering was oversubscribed.—V. 170, p. 304.

Hershey Chocolate Corp.—Earnings—			
Six Months Ended June 30—			
	1949	1948	1947
Gross sales, less discounts, returns and allowances	\$67,550,802	\$81,469,435	\$54,077,314
Cost of goods sold, shipping, selling, admin. and general expenses	58,717,478	71,518,589	43,180,977
Profit from operations	\$8,833,324	\$9,950,846	\$10,896,337
Other income (net)	64,965	16,839	356,466
Profit bef. prov. for taxes on inc.	\$8,898,289	\$9,967,685	\$11,

Illinois Bell Telephone Co.—Earnings—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
	\$	\$
Operating revenues.....	18,348,992	17,186,468
Uncollectible oper. rev....	61,844	49,108
Operating revenues.....	18,287,148	17,137,360
Operating expenses.....	14,752,322	14,534,708
Operating taxes.....	2,266,362	1,605,852
Net operating income.....	1,268,464	996,800
Net after charges.....	835,735	746,438
—V. 170, p. 787.		

Illinois Central RR.—Bond Plan—

A plan to take care of several nearby bond maturities of the road is expected in bond circles to be announced shortly. The issues involved are said to be the refunding 4s and 5s of 1955, of which \$23,900,000 were outstanding at the close of last year, \$18,400,000 of Louisville Division and Terminal 3½s of 1953, the \$11,400,000 of Chicago St. Louis & New Orleans RR. 3½s and 5s of 1951 and Memphis Division 4s of 1951. Expectations are that a new bond will be offered in exchange, possibly in the form of a 3½% collateral trust bond, plus some interest adjustment to the maturity of the outstanding issues.—V. 170, p. 787.

Illinois Power Co.—Earnings—

12 Months Ended July 31—	1949	1948
Total operating revenues.....	\$39,303,864	\$35,444,893
Power purchased for resale.....	8,371,707	8,176,108
Gas purchased for resale.....	1,340,609	1,310,034
Other operation.....	9,033,598	7,973,531
Maintenance.....	2,070,372	2,151,142
Provision for depreciation.....	3,342,250	2,947,250
Taxes, other than income taxes.....	3,115,628	2,460,449
Provision for Federal income taxes.....	3,742,000	3,206,100
Net operating revenues.....	\$8,287,700	\$7,220,219
Divs. received from Kewanee Public Service Co.....	45,000	30,000
Gross income.....	\$8,332,700	\$7,250,219
Total deductions.....	1,747,183	1,659,786
Net income.....	\$6,585,517	\$5,590,433
Preferred dividend (requirements).....	133,167	
Balance applicable to com. stock.....	\$6,452,350	\$5,590,433
Earnings per share of common stock.....	\$3.37	\$2.92
—V. 170, p. 691.		

Indiana Associated Telephone Corp.—Earnings—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
	\$	\$
Operating revenues.....	\$375,739	\$347,350
Uncollectible oper. rev....	751	695
Operating revenues.....	\$374,988	\$346,655
Operating expenses.....	300,972	268,663
Rent from lease of oper. property.....		
Rent for lease of operating property.....	50	350
Operating taxes.....	43,478	40,272
Net operating income.....	\$30,488	\$37,650
Net after charges.....	9,880	21,938
—V. 170, p. 787.		

Indiana Harbor Belt RR.—Equipment Trust Certificates Offered—A group headed by Halsey, Stuart & Co. Inc. won the award Sept. 14 of \$2,970,000 2½% equipment trust certificates, due \$198,000 annually Sept. 15, 1950 to 1964 inclusive. Issued under the Philadelphia plan, the certificates were reoffered, subject to authorization by the ICC at prices to yield from 1.30% to 2.75%, according to maturity. Other members of the offering group were: Otis & Co.; The Illinois Co., and Freeman & Co.

The issue was awarded on a bid of 99.1753, a net interest cost of 2.487%.

Two other bids were received for the certificates as 2½s. These were by Salomon Bros. & Hutzler, 99.138; Harris, Hall & Co. (Inc.), 99.023. Lehman Brothers and Paine, Webber, Jackson & Curtis (jointly) offered 99.433 for the certificates as 2½s.

These certificates will be severally unconditionally guaranteed by endorsement as to payment of par value and dividends by Indiana Harbor Belt RR. to the extent of 100% thereof, and by each of that company's proprietor companies in stock ownership proportion, namely: Chicago & North Western Ry., 20%; Chicago Milwaukee St. Paul & Pacific RR., 20%; Michigan Central RR., 20%; and New York Central RR., 30%.—V. 170, p. 884.

Indianapolis Power & Light Co.—To Refund Issues—

The company has filed with the Indiana P. S. Commission an application for authority to refund \$32,000,000 of 3½% bonds issued in 1940 and \$8,000,000 of 3½s issued in 1948.—V. 170, p. 106.

Industria Elctrica de Mexico, S. A.—To Increase Capitalization, etc.—

Holders of American shares have been notified by the Chase National Bank of the City of New York, as depositary, that stockholders will be asked at a special general meeting on Sept. 22 to increase the authorized capital from \$50,500,000 (Mexican) to \$75,500,000 (Mexican) through the issue of \$25,000,000 (Mexican) of preferred stock and to increase the authorized mortgage obligations from \$25,000,000 (Mexican) to \$50,000,000 (Mexican).—V. 170, p. 305.

Insurance Co., of Florida, Miami, Fla.—Files—

The company on Sept. 7 filed a letter of notification with the SEC for 12,000 shares (\$10 par) common stock, to be offered at \$25 per share. Underwriters, Atwill & Co., Miami Beach. Proceeds will be used to complete formation of a stock insurance company.

International Minerals & Chemical Corp.—Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30	1949	1948	1947
Net sales.....	\$53,394,760	\$50,123,269	\$41,302,250
Cost of goods sold.....	38,757,418	37,158,689	30,284,418
Depletion.....	242,647	124,018	163,148
Depreciation.....	2,281,105	2,052,782	1,633,337
Amortiz. of patents and processes.....	93,244	93,244	93,244
Selling and administrative expenses.....	4,140,743	3,598,793	2,986,518
Net operating profit.....	\$7,879,603	\$7,095,743	\$6,141,585
Other income.....	67,849	89,377	86,067
Total income.....	\$7,947,452	\$7,185,120	\$6,227,652
Interest expense.....	451,435	350,281	244,353
Loss on sale of securities.....			131,307
Premium on long term debt retired.....		93,811	
Federal income taxes.....	1,965,000	1,640,000	1,950,000
Other income taxes.....	110,000	85,000	75,000
Net profit.....	\$5,421,017	\$5,016,028	\$3,826,992
Dividends on preferred stock.....	394,920	394,920	394,920
Dividend on common stock.....	1,500,844	1,261,698	1,018,277
Earnings per common share.....	\$6.36	\$5.85	\$4.35

CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS—	1949	1948
Cash.....	\$6,039,340	\$4,602,177
Notes and accounts receivable (net).....	2,771,983	3,072,865
Inventories at cost or market, whichever is lower.....	9,954,080	8,964,483
Investments, etc.....	171,834	142,280
*Land, mineral properties, building, machinery and equipment, etc.....	39,985,068	39,039,934
Patents and processes (net).....	147,637	240,880
Prepaid expenses and other deferred items.....	827,808	478,976
Total.....	\$59,897,750	\$56,541,595
LIABILITIES—		
Accounts payable.....	\$793,322	\$1,425,249
*Accrued Federal income taxes.....	1,107,236	761,474
Other current and accrued liabilities.....	1,305,527	1,083,037
Term loan, 3¼%.....	12,000,000	12,000,000
Notes payable, 2¾% (incl. \$125,000 due within one year).....	1,125,000	1,250,000
4% cumulative preferred stock (par \$100).....	9,873,000	9,873,000
Common stock (par \$5).....	3,951,525	3,948,900
Capital surplus.....	14,578,258	14,562,246
Earned surplus, since March 31, 1942.....	15,162,882	11,637,629
Total.....	\$59,897,750	\$56,541,595

*After reserves for depletion and depreciation of \$16,764,965 in 1949 and \$15,757,051 in 1948. *Less U. S. Treasury tax notes of \$1,100,000 in 1949 and \$1,160,000 in 1948.—V. 169, p. 2104.

International Business Machines Corp.—Appointments

The corporation on Sept. 16 announced the appointment of T. Vincent Learson as Sales Manager of the Electric Accounting Machine Division. He was previously District Manager at Detroit, Mich.

Mr. Learson succeeds Gordon P. Lovell, who has been appointed Dean of the IBM School at Endicott, N. Y.

Announcement was also made of the appointment of Oliver Walker as Assistant Electric Accounting Machine Manager in the New York sales office. He was previously on special assignment at IBM World Headquarters.

The appointment of Paul F. Steinkuller as Assistant IBM Manager of customer engineering with headquarters in New York was also announced. He was previously IBM Manager of customer engineering in Chicago.—V. 170, p. 983.

Interprovincial Pipe Lines Co.—Dominion of Canada Approved Pipe Line—

Permission was granted Sept. 12 by the Canadian Board of Transport Commissioners to this company to build a \$23,000,000 oil line from Regina to Grétna, Man. From there the line will run to Superior, Wis., carrying oil 1,150 miles from Edmonton.

The Commissioners were told by opponents of the plan that the pipeline should be run through Ontario to the lakehead and thus kept on Canadian soil, but officials of the company replied that such a proposal was economically unsound and would mean that the pipeline could not be completed next year as planned.

The Canadian proposal was overruled by the board. Construction of the line, it was said, would save Canada more than \$30,000,000 U. S. currency a year, cutting the import of crude oil from 50,000 to about 14,000 barrels a day. Construction of the line, which will have a capacity of about 100,000 barrels a day, is expected to be completed by next fall. See also V. 170, p. 984.

Investors Mutual, Inc.—Final Dividend of 24 Cents—

The directors on Sept. 14 declared a final quarterly dividend distribution for the fiscal year of 24 cents per share, payable on Sept. 29 to stockholders of record Sept. 16, 1949. Of this payment, approximately 7½ cents per share was derived from profit on the sale of portfolio securities for the entire fiscal year, and approximately 16½ cents per share from interest and dividend income during the final quarter. Payments previously made this year were: Jan. 21, 12 cents; April 21, 14 cents; and July 21, 15 cents. The total of 65 cents per share for the current fiscal year, compares with 70 cents paid in the preceding fiscal year.

Earl E. Crabb, President, reported that net assets as of Sept. 8, 1949 were \$154,487,007 with shares currently held by more than 73,000 shareholders.—V. 170, p. 6.

Iowa Electric Co.—To Sell Bonds Privately—

The company has asked FPC authorization to issue \$1,250,000 of 25-year 3½% first mortgage bonds, series B, to be dated Sept. 1, 1949. Plans have been made to sell the issue to Massachusetts Mutual Life Insurance Co. at 101 and accrued interest. Proceeds are to be used to finance the company's construction program.—V. 169, p. 1991.

Iowa Public Service Co.—Merger Approved—

The SEC on Sept. 8 approved as "fair and equitable" to all classes of security holders affected, the amended plan for merger of Iowa Public Service Co. with and into its parent, Sioux City Gas & Electric Co.

The remaining three minor public utility subsidiaries of the Sioux City holding company system, Nebraska Public Service Co., South Dakota Public Service Co. and Yankton Gas Co. the securities of which are wholly-owned within the Sioux City system, will be liquidated and dissolved and their assets transferred to and their liabilities assumed by Sioux City. Pursuant to the plan, Sioux City will change its name to Iowa Public Service Co.

Under the plan of merger, the surviving company, Sioux City, will assume the outstanding bonds and notes of Iowa, including \$700,000 in notes and \$20,250,000 in bonds. Sioux City, upon assuming the Iowa mortgage, will issue two new series of bonds thereunder in an aggregate amount of \$8,920,000, to be exchanged for the two series of Sioux City bonds presently outstanding. The new bonds will have the same interest rates maturity dates and redemption prices as the bonds for which they are to be exchanged. The preferred stock of Sioux City will remain outstanding; but the holders of the 42,500 shares of 3.75% cumulative preferred stock of Iowa will receive, in exchange therefor, a new series of "3.75% cumulative preferred stock" of Sioux City (\$100 par), on a share for share basis. The new preferred stock will have the same dividend rates, redemption and liquidation prices as the presently outstanding preferred stock of Iowa.

The surviving company will have a total authorized issue of 2,500,000 shares of common stock (par \$5). 941,987.2 shares of the surviving company's common stock will be issued to the holders of the Sioux City common stock now outstanding on the basis of 2.2 shares of new common stock for each share of Sioux City common stock. 258,995 shares of the surviving company's common stock will be issued on a share for share basis in exchange for the 258,995 shares of Iowa common stock now outstanding in the hands of the public. Sioux City presently owns 510,070 shares of common stock of Iowa amounting to 66.3% of the outstanding shares of the Iowa common stock. Under the plan, the Iowa shares held by Sioux City will be cancelled.

Commission counsel filed Sept. 8, an application with the U. S. District Court in Sioux City, Iowa, for approval and enforcement of the merger plan.

COMPARATIVE INCOME ACCOUNT

(Subsidiary company not consolidated)

12 Months Ended July 31—	1949	1948
Operating revenues.....	\$12,195,475	\$10,292,365
Operation.....	6,250,728	5,469,965
Maintenance.....	800,626	698,109
Depreciation.....	868,318	747,091
General taxes.....	1,231,736	1,085,897
Federal income taxes.....	859,417	595,739
Net earnings from operations.....	\$2,184,647	\$1,695,562
Other income (net).....	17,704	20,861
Gross income.....	\$2,202,351	\$1,716,423
Total income deductions.....	605,845	658,120
Net income.....	\$1,596,505	\$1,058,303
Dividends accrued on preferred stock.....	159,381	159,382
Balance.....	\$1,437,123	\$898,921
—V. 170, p. 575.		

Iowa Southern Utilities Co. of Delaware—Earnings—

Period End. July 31—	1949—Month—1948	1949—12 Mos.—1948
	\$	\$
Total oper. revenues.....	\$620,733	\$544,309
Oper. exps. and maint.....	335,432	330,106
Income taxes.....	43,100	21,650
Other taxes.....	81,785	70,637
Depreciation.....	47,500	44,000
Net oper. earnings.....	\$112,916	\$77,916
Other income.....	1,235	1,572
Net earnings.....	\$114,151	\$79,488
Total deductions.....	49,366	47,964
Net income.....	\$64,785	\$31,524
Earned per common share (319,331 shares).....	\$2.47	\$1.53
—V. 170, p. 691.		

Jewel Tea Co., Inc.—Earnings—

28 Weeks Ended—	July 16, '49	July 17, '48	July 12, '47
Sales and revenues.....	\$89,392,908	\$79,810,824	\$66,032,251
Products, materials, services, rents, depreciation, maintenance, repairs and doubtful accounts.....	70,525,415	62,618,973	52,078,559
*Payments to or for the benefit of employees.....	13,617,249	12,220,324	10,264,791
Estimated Federal income taxes.....	1,247,408	1,212,368	870,270
State, local and other Federal taxes.....	1,895,526	1,726,919	1,315,141
Net profit.....	\$2,107,310	\$2,032,240	\$1,503,490
Divs. to pfd. and com. shareholders.....	812,225	811,981	796,113
Bal. transferred to accum. earnings.....	\$1,295,085	\$1,220,259	\$707,377
Accum. earnings at beginning of period.....	7,857,184	5,883,706	4,815,732
Adjusts. on sale of com. treasury stk.....	435	3,476	5,838
Adjustment in connection with re-financing.....			Dr378,877
Accum. earnings at end of period.....	\$9,152,704	\$7,107,441	\$5,150,070
Common shares outstanding.....	561,415	560,000	560,000
Earnings per common share.....	\$3.49	\$3.36	\$2.46
*Including estimated contribution to Jewel Retirement			Estates of
\$512,079 in 1949, \$476,163 in 1948 and \$307,736 in 1947.			

COMPARATIVE BALANCE SHEET

ASSETS—	July 16, '49	July 17, '48
Cash and marketable securities.....	\$6,869,232	\$5,802,849
Accounts receivable, less allowance for doubtful accounts.....	2,604,358	2,551,430
Inventories.....	11,980,121	12,723,197
Claims for refund of excess profits taxes.....	281,600	281,600
Fremiums advanced to customers (less allowance for doubtful accounts) & prepaid exps. Property, plant and equipment (less deprec.).....	1,782,110	1,822,709
Goodwill.....	8,961,458	6,936,735
Total.....	\$32,478,880	\$30,118,521
LIABILITIES—		
Accounts payable.....	\$4,233,099	\$4,258,401
Preferred dividends payable.....	69,305	70,312
Federal, state and local taxes accrued.....	3,246,825	2,883,311
Accrued wages, salaries, bonuses, etc.....	1,360,248	1,343,644
Res. for obsolescence, and inventory valuation.....	750,000	750,000
Res. for automobile accident and other self-insured losses.....	250,000	250,000
Preferred stock.....	7,500,000	7,500,000
Common stock.....	6,022,672	5,963,684
Accumulated earnings.....	9,152,704	7,107,441
Preferred stock in treasury, at cost (Dr).....	105,973	8,272
Total.....	\$32,478,880	\$30,118,521
—V. 170, p. 885.		

Kalak Water Co. of New York, Inc.—Elects Directors

This corporation, under new ownership, announces a change in management and the election of the following new directors: Wilbur A. Killen, Peter J. Morgan (senior partner of Peter Morgan & Co., New York investment firm), F. Dwight Foster, Robert Vogelbach and Adrian P. Burke.

At a meeting of the new directors, the following officers were elected: Mr. Killen as President, F. K. Diefendorf as Vice-President, Mr. Vogelbach as Vice-President and Mr. Morgan as Secretary and Treasurer.

Mr. Killen for the past 22 years has been Vice-President of John Morgan, a corporation manufacturing carbonated soft drinks. Mr. Diefendorf was formerly with The Crucible Steel Co. of America and Mr. Vogelbach has been with Kalak since 1920.—V. 170, p. 984.

(The) Knott Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1949	1948
Gross income.....	\$10,397,132	\$8,070,540
Operating costs.....	9,223,008	6,855,730
Gross profit.....	\$1,174,124	\$1,214,810
Depreciation, buildings, etc.....	363,670	321,417
Estimated income taxes.....	277,000	299,000
*Minority stockholders equity.....	19,630	50,508
Net income.....	\$513,824	\$543,885
Earnings per share (approx.).....	\$2.99	\$3.13
*In the net income of consolidated subsidiaries —V. 170, p. 206.		

(S. H.) Kress & Co.—August Sales Decline—

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Sales.....	\$12,407,104	\$12,876,873
There were 254 stores in operation Aug. 31, 1949, against 248 a year ago.—V. 170, p. 692.		

Lane Bryant, Inc.—August Sales Show Decline—

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Sales.....	\$3,123,807	\$3,405,912
—V. 170, p. 595.		

Lakey Foundry & Machine Co.—Earnings—

9 Months Ended July 31—			
	1949	1948	1947
Net sales	\$10,296,508	\$11,387,998	\$10,954,151
Cost of products sold	8,683,229	9,875,982	9,250,235
Depreciation	121,835	102,883	85,235
Selling and administrative expenses	296,602	304,071	264,115
Operating profit	\$1,184,842	\$1,405,062	\$1,354,546
Other income (less other expenses)	22,453	47,521	29,521
Total income	\$1,207,295	\$1,452,583	\$1,384,067
Federal taxes on income (est.)	460,000	552,600	526,100
Net profit	\$747,295	\$900,583	\$858,167
Common shares outstanding	490,338	490,338	490,338
Earned per share	\$1.52	\$1.84	\$1.75

LIABILITIES—		
Trade accounts payable	\$386,311	\$489,498
Salaries and wages accrued	156,160	210,455
Accrued payroll and property taxes	70,544	62,631
Dividend payable	122,585	122,584
Federal taxes on income (est.)	676,964	737,654
Reserves for employer's liability not covered by insurance	65,200	49,000
Common stock (par value \$1 per share)	490,338	490,338
Capital surplus	1,174,790	1,174,790
Earned surplus, accumulated since Oct. 31, 1935	2,975,235	2,569,746
Total	\$6,118,126	\$5,906,746

—V. 170, p. 495.

Lawyers Title Insurance Corp., Richmond, Va.—Registers With SEC—

The corporation has filed a registration statement with the SEC proposing the offering of 55,000 shares of common stock (\$10 par) at \$10 per share.

The stock is to be offered for purchase pro rata by existing stockholders. Stock not so purchased will be sold at auction to holders of common stock at not less than par, the amount received in excess of par to be distributed pro rata to holders of rights that have not been exercised.

Purpose of the financing is to provide a larger capital for the company "in view of the growth of its insurance business over the past few years, and the extension of the territory in which it does business."—V. 169, p. 253.

Lehigh Valley RR.—Mergers Proposed—

The company Sept. 14 asked ICC authority to merge 11 of its subsidiary railroads into the parent corporation. The application said the merger would simplify corporate structure of the Lehigh system and result in administrative economies.

The lines proposed for absorption are the Lehigh Valley Rail Way, Lehigh & New York RR., Lehigh Valley RR., Lehigh Valley Harbor Terminal Ry., Pennsylvania & New York Canal & RR., State Line & Sullivan RR., Montross RR., Loyalsock RR., the Delaware, Susquehanna & Schuylkill Rail Road, Easton & Northern RR. and Schuylkill & Lehigh Valley RR.

The road advised the ICC that it now owns all the capital stock of these companies except for the Lehigh & New York RR., in which Lehigh owns 99% of the preferred stock and 95% of the common.

The application said Lehigh will buy up the remaining outstanding shares of the New York company from present holders at the rate of \$10 per share for the preferred and \$3.75 for the common.—V. 170, p. 885.

Lipe-Rollway Corp.—Defers Class A Dividend—

The directors on Sept. 13 deferred action on the declaration of a dividend on the class A stock, par \$1, but declared the usual quarterly payment of 25 cents per share on the \$1 convertible preferred stock, par \$10, payable Sept. 30 to holders of record Sept. 16. From June 30, 1948 to and including June 30, 1949, the class A stock received 12½ cents per share each quarter.—V. 167, p. 1257.

Long Island RR.—Third Trustee Sought for Road—

Nassau County petitioned the Interstate Commerce Commission Sept. 12 for the appointment of a third trustee for this bankrupt road so that a majority of the trustees would be free of prior obligation to the Pennsylvania RR., the sole owner of the Long Island.

One of the present trustees is David E. Smucker, who was general manager of the Long Island for a year prior to the start of the bankruptcy proceedings last March 2 and who worked for the parent railroad for 18 years before that. The second trustee is Hunter L. Delatour.

The Nassau County petition, filed by County Executive J. Russell Sprague and Orrin G. Judd, special counsel for the county, declares that before any plan can be intelligently proposed "the effect of inter-company agreements and relationships between the Long Island and the Pennsylvania and its affiliates must be thoroughly and impartially investigated."

The consideration of the agreements, which involve many millions of dollars annually, the petition asserts, "must be the subject of decisions which are beyond any suspicion of prejudice or adverse interest."

The Commission was told that it would be "unrealistic to expect that Mr. Smucker, who now has a 50% control of the trustees' actions, could press these matters to a satisfactory conclusion in the face of the fact that he would have to negotiate with officials who have been his superiors for many years and who may again be his superiors."

Originally, Federal Judge Harold Kennedy of the Eastern District of New York named three trustees, including the present trustees and James D. Saver. The Commission, however, rejected the third trustee in an order April 5 on the ground of economy.

The Nassau officials declared it was doubtful that Judge Kennedy would have appointed an officer of the railroad as one of the trustees if he had thought the Commission would restrict the trustees to two.

In support of this they pointed to a memorandum in which Judge Kennedy said there was widespread public dissatisfaction among commuters over the affiliation of the Long Island and Pennsylvania Railroads.

"And it is clear, to me at least," Judge Kennedy said, "that the management, pending reorganization, should be such that the community as a whole will feel that its peculiar interests are in competent hands and will be taken into consideration at every stage of the proceeding."

The Commission may do one of three things. It can refuse to accept the petition, it can order a public hearing for oral arguments or it can grant the petition. Should the request be allowed, it would be up to Judge Kennedy to name the third trustee.—V. 170, p. 984.

Louisville Gas & Electric Co. (Ky.)—Stock Offered—

Lehman Brothers and Blyth & Co., Inc., headed a purchase group that offered publicly Sept. 14 250,000 shares of common stock (no par) at \$30.375 per share. The group was awarded the stock at competitive sale on Sept. 12 on its bid of \$29.765.

The stock was sold to the group by Standard Gas and Electric Co. and no portion of the proceeds will be received by Louisville Gas & Electric Co. The sale will reduce to 175,308 shares the holdings of Louisville Gas common stock by Standard Gas, which had been ordered by the SEC to dispose of all its holdings in Louisville Gas. The total of 1,068,703 shares of such common stock presently outstanding will remain the same upon completion of this offering.

Other bids received at the sale were: Glore, Forgan & Co., \$29.481 per share; Merrill Lynch, Pierce, Fenner & Beane, \$29.41 per share; The First Boston Corp., \$29.4056 per share.

LISTING—The common stock is listed on the New York Stock Exchange.

The Chase National Bank, New York, is the New York transfer agent and the Chemical Bank & Trust Co. is the New York registrar. The common stock may also be transferred at the office of the company in Louisville and the Citizens Fidelity Bank & Trust Co. is the Louisville registrar.

CAPITALIZATION (COMPANY AND SUBSIDIARIES), JUNE 30, 1949

	Authorized	Outstanding
First and refunding bonds—		
3½% series due 1966		\$28,000,000
Series due March 1, 1978, 3½%		8,000,000
Louisville Lightin' Co. first 5% 1953	\$4,000,000	976,000
Louisville Transmission Corp. 3½%, 1967	3,850,000	2,630,000
Preferred stock	11,740,000 shs.	
5% cum. (\$100 par)		20,000 shs.
5% cum. (\$25 par)		780,792 shs.
Common stock (no par)	2,000,000 shs.	1,068,703 shs.

*The trust indenture states that the amount of bonds which may be issued thereunder is not limited except that no further bonds shall be issued at any time if the total amount of bonds to be outstanding after such issue, would in any event exceed the limit of indebtedness

of the company (now \$150,000,000). *Total amount authorized all series, consisting of 20,000 shares (par \$100) and 1,720,000 shares (par \$25). 860,792 shares of the series of par value of \$25 each are designated as 5% cumulative preferred stock.

HISTORY AND BUSINESS—Company is incorporated in Kentucky. Company was formed by the consolidation of Louisville Lighting Co., Louisville Gas Co. and Kentucky Heating Co. under articles of agreement and consolidation, dated July 2, 1913.

The company is an operating public utility company and is principally engaged in the electric and gas business. The company generates, by steam and water power, and purchases electricity which it distributes and sells at retail in Louisville and vicinity. Company manufactures gas, purchases and transports natural gas and distributes and sells at retail mixed gas in Louisville and vicinity. Company also sells electricity and gas to others for resale and distributes and sells small quantities of steam at retail in Louisville. For the year ended June 30, 1949, approximately 76% of the consolidated gross operating revenues of the company and its subsidiary companies was derived from the sale of electricity and approximately 24% from the sale of gas.

The company furnishes electric service at retail in Louisville and in surrounding territory in Kentucky, including 50 other communities, having an estimated aggregate population of 450,000. The company also furnishes gas service at retail in Louisville and in surrounding territory in Kentucky, including 25 other communities, having an estimated aggregate population of \$475,000.

The company's electric sales to large commercial and industrial customers have increased from approximately 178,000,000 kwh. in 1940 to approximately 924,000,000 kwh. in the 12 months ending June 30, 1949.

1949-1951 CONSTRUCTION PROGRAM—The directors have authorized expenditures for extensions, renewals, and additions to property aggregating approximately \$17,150,000. It is estimated that approximately \$12,320,000 of this amount will be expended during the year 1949, \$4,050,000 in 1950 and \$800,000 in 1951. Approximately \$10,390,000 is included in the amount authorized for the completion of the installation of two 60,000-kilowatt generating units (Numbers 4 and 5) with accessory equipment at Paddy's Run Generating Station. The balance embraces principally extensions and improvements to electric transmission, distribution and substation facilities necessary in connection with the increased generating capacity and new business requirements and extensions and improvements to gas transmission and distribution properties necessary to provide for additional gas requirements.

In addition to the above amounts it is estimated that it may be necessary to make additional construction expenditures aggregating approximately \$6,200,000 in 1950 and 1951 to meet requirements arising at that time.

Part of the cash required for construction expenditures during the above period is or will become available from cash now on hand, from the U. S. Treasury certificates now owned, from depreciation and amortization items, and from undistributed earnings. The remainder (estimated to be between \$5,500,000 and \$8,000,000 depending on whether or not the net proceeds from the sale of common stock of Kentucky Wets Virginia Gas Co. are expended for construction or the acquisition of the property of Louisville Transmission Corp. will be obtained through permanent financing, the kinds or dates of which have not been determined. However, it is the company's present intention not to do any permanent financing during 1949 but to obtain any additional funds required during that period from short-term bank loans.

UNDERWRITERS—The names of the several principal underwriters and the respective numbers of shares severally to be purchased by each are as follows:

	No. of Shs.		No. of Shs.
Lehman Brothers	31,000	Hornblower & Weeks	14,000
Blyth & Co., Inc.	31,000	Indianapolis Bond and Share Corp.	2,000
Almstedt Brothers	10,000	Kidder, Peabody & Co.	21,000
The Bankers Bond Co., Inc.	5,000	Lee Higginson Corp.	14,000
Davis, Skaggs & Co.	3,000	McDonald-Moore & Co.	3,000
F. L. Dupree & Co.	2,000	Berwyn T. Moore & Co., Inc.	5,000
First of Michigan Corp.	3,000	O'Neal, Alden & Co., Inc.	5,000
Goldman, Sachs & Co.	21,000	Ridgway, Newsome & Co.	1,000
Harriman Ripley & Co., Inc.	21,000	Smart & Wagner	3,000
Hemphill, Noyes & Co.	14,000	Slein Bros. & Boyce	20,000
J. J. B. Hilliard & Son	20,000	Wilson-Trinkle Co.	1,000

CONSOLIDATED INCOME ACCOUNT

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$13,851,932	\$13,310,726
Operation	5,697,611	6,062,920
Maintenance	1,080,541	1,061,422
Depreciation	1,306,500	1,246,550
Amort. of contractual cap. expend. & limited-term invests.	738	738
Taxes (oth. than inc.)	833,083	821,523
Federal income taxes	1,642,000	1,331,000
State income taxes	110,000	93,000
Net operating income	\$3,181,459	\$2,693,623
Total other income	134,422	155,468
Gross income	\$3,315,881	\$2,849,091
Total income deducts.	948,227	890,731
Net income	\$2,367,654	\$1,958,360
Divs. on capital stock:		
5% cum. pfd. (par \$100)	50,000	50,000
5% cum. pfd. (\$25 par)	488,009	488,009
Common	961,832	801,529
		1,816,795

Weekly Output Decreased 22.45%—

Electric output of this company for the week ended Sept. 10, 1949, totaled 30,773,000 kwh., as compared with 39,542,000 kwh. for the corresponding week last year, a decrease of 22.45%. After excluding sales to other utilities, local sales increased .04% in the corresponding period.—V. 170, p. 984.

McCrory Stores Corp.—August Sales Lower—

Period End. Aug. 31— 1949—Month—1948 1949—8 Mos.—1948
Sales \$7,035,999 \$7,286,410 \$56,223,293 \$56,578,493
There were 201 stores in operation Aug. 31, 1949, against 200 a year ago.—V. 170, p. 495.

Madison Square Garden Corp. (& Subs.)—Ann. Report

Years Ended May 31—	1949	1948	1947
Operating revenue	\$6,569,767	\$7,445,875	\$7,668,387
Operating, general and administration exps., incl. promoters' participations	5,139,752	5,551,271	5,486,550
Balance	\$1,430,015	\$1,894,604	\$2,181,837
Miscellaneous income	23,714	47,680	82,483
Total income	\$1,453,729	\$1,942,284	\$2,264,320
Other deductions	36,814	69,859	95,936
Prov. for depreciation	229,573	192,156	142,353
Prov. for Federal income taxes	450,000	650,000	780,000
Net income	\$737,342	\$1,030,269	\$1,246,026
Cash dividends	660,397	660,397	560,537
Earnings per share	\$1.12	\$1.56	\$1.89
3 Months Ended May 31—		1949	1948
Net profit		\$240,902	\$366,403

After depreciation and other charges, including provision for estimated Federal income taxes.

At the regular meeting of the board of directors in July, 1949, a majority of those present voted to take no action on the quarterly dividend usually payable in August, it being their view that in the

light of present trends in the entertainment and amusement fields the best interests of the corporation's stockholders require the conserving of the corporation's cash resources.

CONSOLIDATED BALANCE SHEET, MAY 31, 1949 (Including wholly-owned subsidiaries)

ASSETS—Demand deposits in banks and cash on hand, \$1,302,955; United States Treasury saving notes, series "D," at cost plus accrued interest, \$501,200; accounts receivable (net), \$114,760; inventories of concession merchandise, fuel and other operating supplies (at the lower of cost or market), \$32,503; advances for account of International Boxing Club of New York, Inc., \$62,859; United States savings bonds, Defense Series G, maturing May 1, 1954 (at cost), \$50,000; investment in company operating St. Paul hockey team (at cost), \$35,000; land, buildings and equipment (net), \$4,289,760; prepaid expenses and deferred charges, \$234,668; total, \$6,624,105.

LIABILITIES—Accounts payable, \$139,670; accrued taxes and other expenses, \$149,148; advance rentals, sales of advertising space, etc., \$62,952; reserve for Federal income taxes, \$518,075; amount payable under boxing lease cancellation contract, \$80,000 (payable \$10,000 semi-annually, less amount due within one year, \$60,000; mortgage payable on real estate, 4% interest, due Dec. 1, 1957, \$400,000; reserve for contingent hockey expenses, \$10,000; capital stock, no par value (issued 660,400 shares), \$2,335,702; earned surplus, \$2,948,558; total, \$6,624,105.—V. 169, p. 1992.

Maine Public Service Co.—To Create Preferred Stock Issue and Sell Common Shares to Present Stockholders—Declares 25-Cent Dividend—

The stockholders at a special meeting to be held on Oct. 13 will vote on a proposal to create an issue of 30,000 shares of preferred stock, par \$20, which will be sold this year for approximately \$600,000.

The company also plans to sell before the year is out 25,000 shares of common stock, par \$10 for a total of approximately \$300,000, to be offered to present stockholders at a price to be fixed in the light of market conditions existing at the time of such offering.

The net proceeds from the proposed financing will be used to pay for the installation of a 7,500-kilowatt steam plant at Caribou, Me., with the expectation that this plant will be in operation in time to meet the winter load of 1950.

The balance of the construction program for 1950 would be financed according to present plans by the sale in 1950 of debt securities.

The directors on Sept. 14 declared a dividend of 25 cents per share on the capital stock, payable Oct. 1 to holders of record Sept. 22, 1949. A like amount was paid on July 1, the only other payment this year. In 1948, the company disbursed 40 cents each on Jan. 2 and April 1, and 25 cents on July 1.

L. H. Alline, President, in connection with the declaration of the current dividend, said:

"For the 12 months ended July, 1949, the earnings for the company and its subsidiary were \$1.77 per share, compared with 85 cents for the 12 months ended July 31, 1948."—V. 170, p. 886.

Maritime Electric Co., Ltd.—Partial Redemption—

There have been called for redemption on Oct. 1, next, for account of the sinking fund, \$16,000 of 4½% 1st mortgage bonds due 1956, at 101 and interest. Payment will be made at The Royal Bank of Canada in Halifax, Charlottetown, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Calgary, Edmonton, Vancouver or Victoria, Canada.—V. 168, p. 1147.

Mead Johnson & Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1949	1948	1947
Net sales	\$12,028,854	\$12,899,017	\$13,251,264
Cost of products sold	7,176,915	7,908,698	7,648,598
Expenses	3,170,158	3,343,809	3,111,313
Gross profit	\$1,681,781	\$1,646,450	\$2,491,353
Other income	84,721	87,092	42,340
Total income	\$1,766,502	\$1,733,542	\$2,533,693
Other deductions	134,292	366,226	23,839
Federal normal income and surtax	562,000	451,000	905,000
Foreign and state taxes	52,348	27,483	58,359
Net profit	\$977,862	\$888,833	\$1,546,495
Earned per common share	\$0.57	\$0.52	\$0.92

NOTE—Charges for depreciation of property, plants and equipment included above amounted to \$206,921 in 1949, \$191,899 in 1948 and \$150,536 in 1947.

CONSOLIDATED BALANCE SHEET, JUNE 30

	1949	1948
ASSETS		
Cash (demand deposits and office funds)	\$2,086,137	\$1,359,491
Government and municipal obligations	4,159,193	2,309,375
Accounts receivable (net)	1,372,652	1,564,044
Inventories	7,223,393	9,229,861
Cash surrender value of life insurance	531,912	498,609
Refundable Canadian excess profits tax (est.)	58,070	96,293
Other accounts, claims, and advances	148,561	140,949
Property, plants, and equipment (net)	6,126,132	6,062,986
Good will	1	1
Trade-marks, patents, and formulae (net)	1,478	2,521
Deferred charges	759,950	898,926
Total	\$22,477,419	\$22,163,056

	1949	1948	1947
LIABILITIES			
Trade accounts payable	\$653,184	\$701,785	
Salaries and wages	309,663	257,512	
Payroll taxes and withheld income tax	54,948	50,913	
Dividends payable	364,000	364,000	
Other accounts	125,382	118,899	
Property and other taxes accrued	92,144	93,424	
Royalties and interest accrued	1,135,296	1,345,027	
Federal, state, & foreign taxes on income (net)	5,000,000	5,000,000	
Notes payable to life insurance companies, maturing on March 1, 1963	1,700,000	1,700,000	
Reserve for possible decline in inventory prices	1,650,000	1,650,000	
4% preferred stock (par \$1)	11,323,631	10,433,213	
Common stock (par \$1)			
Earned surplus			
Total	\$22,477,419	\$22,163,056	

—V. 168, p. 2543.

Melville Shoe Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1949	1948	1947
Store and factory sales-----	\$59,241,452	\$60,589,110	\$57,964,792
Less inter-company sales-----	20,401,690	21,642,132	21,400,452
Net sales-----	\$38,839,762	\$38,946,978	\$36,564,340
Cost of sales & store oper., selling, general and admin. expenses----	33,811,500	33,752,416	31,536,569
Depreciation-----	493,618	303,233	180,742
Prov. for distribution to employees and/or payments into pens. plan-----	215,000	215,000	210,000
Miscellaneous charges-----	22,809	22,353	158,607
Balance-----	\$4,296,835	\$4,653,976	\$4,478,422
Net profit on real estate ops.-----	24,001	21,628	50,965
Miscellaneous income-----	24,762	28,997	64,332
Net inc. before Fed. taxes on inc.-----	\$4,345,598	\$4,704,601	\$4,593,739
Prov. for Federal income taxes----	1,738,240	1,787,717	1,879,155
Net income-----	\$2,607,358	\$2,916,884	\$2,714,584
Preferred dividends paid-----	57,484	76,223	83,938
Common dividends paid-----	1,978,070	1,935,907	1,705,270
Common shares outstanding-----	2,216,763	2,171,738	2,132,066
Earned per common share-----	\$1.15	\$1.31	\$1.27

CONSOLIDATED BALANCE SHEET JUNE 30

ASSETS—	1949	1948
Cash in banks and on hand.....	\$9,352,308	\$8,153,541
U. S. Government securities (at cost).....	517,836	517,836
Accounts receivable, trade and miscell. (less reserve for doubtful accounts).....	1,333,611	907,299
Inventories, at cost based on "last-in, first-out" method (less reserve for markdowns).....	9,234,458	11,921,414
Prepaid insurance, taxes, rents, supplies, etc.....	841,633	815,628
*Refunds of Federal taxes under Section 22 (d) (6) of the Internal Revenue Code.....	1,472,794	1,468,169
Investments.....	375,175	356,358
Land, buildings, machinery & equip., etc. (net).....	6,043,772	4,599,735
Cash in preferred stock retirement fund.....	622,002	414,491
Total	\$29,793,589	\$29,156,471
LIABILITIES—		
Accounts payable.....	\$1,870,934	\$2,697,519
Accrued taxes, rents, royalties, and sundry exps. Provision for distribution to employees and/or payments into pension plan.....	1,814,401	1,863,281
Provision for Federal taxes.....	215,000	215,000
Store managers' security deposits and deposits on leases.....	4,150,177	4,199,764
Reserves for self-insurance, replacement of inventories maintained on "last-in, first-out" basis, etc.....	118,422	114,320
4% preferred stock (par value \$100 each).....	292,360	269,757
Common stock (par value \$1 each).....	2,496,300	3,396,800
Earned surplus.....	8,933,455	8,632,955
Total	\$29,793,589	\$29,156,471
*Resulting from replacement of inventories maintained on "last-in, first-out" basis.—V. 170, p. 984.		

Mercantile Acceptance Corp. of Calif.—Files—

The company on Sept. 8 filed a letter of notification with the SEC for \$100,000 4% 10-year debentures. Underwriter, Guardian Securities Corp., San Francisco. Proceeds will be used for general corporate purposes.—V. 168, p. 2121.

Mexican Light & Power Co., Ltd.—Earnings—

(Expressed in Canadian Currency)

Period End, May 31—	1949—Month—1948	1949—5 Mos.—1948
Gross earnings from oper.	\$1,562,116	\$1,857,625
Oper. exps. incl. deprec.	1,480,860	1,758,813
Net operating income	\$81,256	\$98,812
*Monthly accrual	181,000	185,000
Net loss	\$99,744	\$86,188
*For annual interest and sinking fund charges on bonds and debenture stock, including those payment of which is dependent upon available income but not including arrears thereof. †Profit.—V. 170, p. 886.		

Michigan Bell Telephone Co.—Earnings—

Period End, July 31—	1949—Month—1948	1949—7 Mos.—1948
Operating revenues.....	\$10,977,054	\$9,347,781
Uncollectible oper. rev.....	46,630	40,310
Operating revenues	\$10,930,424	\$9,307,471
Operating expenses.....	8,475,239	7,962,120
Operating taxes.....	1,195,490	721,971
Net operating income	\$1,259,695	\$623,380
Net after charges.....	1,075,267	502,532
Net income	\$1,075,267	\$502,532
—V. 170, p. 886.		

Middle South Utilities, Inc.—Weekly Input—

For the week ended Sept. 8, 1949, the System input of subsidiaries of this corporation amounted to 81,770,000 kwh., an increase of 6,597,000 kwh., or 8.7%, over the corresponding week of last year.—V. 170, p. 984.

Miller-Wohl Co., Inc.—August Sales Decreased—

Month of August—	1949	1948
Sales.....	\$1,921,772	\$2,297,255
—V. 170, p. 692.		

Minnesota Mining & Manufacturing Co.—Top Management Officials Promoted—

William L. McKnight, President since 1929, has been elected to the newly created post of Chairman of the Board. He will also act as Chairman of the Finance Committee.

Archibald G. Bush, former Executive Vice-President for marketing and distribution, has been elevated to Chairmanship of the Executive Committee.

Successor to the Presidency is Richard P. Carlton, former Executive Vice-President in charge of research, engineering and manufacturing. "In the last 20 years," Mr. McKnight said, "our sales have increased more than 20-fold from \$5,000,000 to \$108,000,000 and the number of employees has risen from 550 to nearly 9,000."

The company makes pressure sensitive tapes, coated abrasives, reflective materials, adhesives, roofing granules, color pigments, acids and chemicals. It has four subsidiary companies, 18 branch offices and warehouses and 12 branch plants.—V. 170, p. 886.

Mississippi Gas Co.—Merger Proposed—To Sell \$1,000,000 Bonds Privately—See Alabama Gas Corp. above.—V. 170, p. 886.

Missouri-Kansas Pipe Line Co.—Modified Exchange Offer—See Hugoton Production Co. above.—V. 170, p. 789.

Missouri-Kansas-Texas RR.—Interest Payment—

The directors on Sept. 13 authorized payment on Oct. 1, 1949, of one coupon of the adjustment mortgage bonds. This coupon, which bears the date of Oct. 1, 1942, represents interest at 5% for the six months' period ended June 30, 1942.—V. 170, p. 984.

Montgomery Ward & Co., Inc.—August Sales Off—

Period End, Aug. 31—	1949—Month—1948	1949—7 Mos.—1948
Sales.....	\$95,517,108	\$108,902,544
Net income	\$622,140,301	\$714,768,636
—V. 170, p. 693.		

Mountain States Power Co.—Earnings—

Period End, June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues.....	\$5,293,950	\$4,784,265
Operation.....	2,853,796	2,503,035
Maintenance.....	380,178	297,748
Depreciation.....	425,857	364,251
Taxes (other than Fed. income).....	491,484	408,828
Federal income taxes.....	307,400	393,050
Net oper. revenues	\$835,233	\$817,351
Other inc. (net) from leased plant.....	48,927	50,327
Other income (net).....	4,843	6,440
Gross income	\$889,004	\$874,119
Total income deducts.....	218,763	164,897
Net income	\$670,241	\$709,222
—V. 169, p. 1564.		

National Airlines, Inc.—To Increase Stock—

A proposal to increase the corporation's authorized capital stock by 600,000 shares so that stock can be sold to two corporations holding purchase options will be voted upon by stockholders at their annual meeting Sept. 29 in Miami, Fla., G. T. Baker, President, has announced.

The options are held by Pan American Airways Corp. and W. R. Grace & Co., which jointly own Pan American-Grace (Panagra) Airways. Their options were granted some time ago when they made equipment interchange agreement, subject to approval by the Civil Aeronautics Board.

Pan American holds an option to purchase 367,790 shares while Grace has an option on 232,210 shares. Grace has also signed an agreement under which it could sell to Pan American 108,750 of the 174,000 shares of National stock purchased last spring.

If and when these various options are exercised, Pan American would hold 30% of National's stock and Grace would own 18%. At present National has 1,000,000 shares of capital stock outstanding.—V. 170, p. 595.

National Automotive Fibres, Inc.—New Vice-President

Burton A. Olsen has been elected a Vice-President and will be in charge of the California Cotton Mills Division.

Olsen formerly was President and General Manager of California Cotton Mills Co., Oakland, Calif., which was merged with National on Aug. 1, 1949, and its plants at Oakland (Calif.), Salem (Ore.), and Uniontown (Pa.) are now operated as a division of National.—V. 170, p. 596.

National Steel Corp.—Enlarged Furnace in Operation

The biggest stationary open hearth furnace in the history of the steel industry has been placed in operation at the plant of the Weirton Steel Co., Weirton, W. Va., it was announced on Sept. 16.

The furnace is Weirton's No. 1 which has been rebuilt and enlarged from a former capacity of 200 tons to a new capacity of 550 tons.

Recently, an entirely new open hearth furnace of about the same capacity was tapped for the first time at the plant of Great Lakes Steel Corp., Detroit, Mich. Weirton Steel Co. and Great Lakes Steel Corp. are divisions of National Steel Corp., the fifth largest steel company in the United States.—V. 170, p. 790.

National Tea Co., Chicago—Places Loan Privately—

On Aug. 15 the company borrowed \$4,000,000 from the Metropolitan Life Insurance Co., evidenced by 3 1/4% notes maturing Aug. 1, 1964. Of the proceeds, \$3,087,500 was used for the purchase of a warehouse and the balance has been added to working capital.—V. 170, p. 790.

New England Gas & Electric Association—Output—

For the week ended Sept. 9, this Association reports electric output of 14,291,712 kwh. This is a decrease of 472,193 kwh., or 3.20% below production of 14,763,905 kwh. for the corresponding week a year ago.

Gas output for the Sept. 9 week is reported at 122,395,000 cu. ft. This is an increase of 5,729,000 cu. ft., or 4.91% above production of 116,666,000 cu. ft. for the corresponding week a year ago.

To Mail Subscription Warrants on Sept. 20—

This Association will mail on Sept. 20, 1949, to holders of its 1,246,011 common shares of beneficial interest of record at the close of business on Sept. 19, 1949, warrants representing rights to subscribe to an additional 124,601 shares of common at a price of \$11.25 per share, in the ratio of one additional common share for each ten shares now held. Accompanying the rights is an additional subscription privilege entitling shareholders to subscribe on the basis of one additional share for each share now held at the subscription price of \$11.25 per share for any number of the additional shares not subscribed for through exercise of rights under the primary subscription, subject to allotment.

A group of investment firms headed by Townsend, Dabney and Tyson, and including A. C. Allyn and Company, Inc.; Draper, Sears & Co.; P. S. Moseley & Co.; F. L. Putnam & Co., Inc.; Smith, Ramsey & Co., Inc.; and G. H. Walker & Co. will serve as managers of a group of participating dealers in obtaining subscriptions. The subscription offer will expire at 3 p.m., New York time, on Oct. 10, 1949.

Proceeds of the sale of the additional shares will be applied to the payment of \$1,250,000 of notes payable, incurred for the purpose of providing a portion of the funds required for the acquisition last year of 11,400 shares of additional common stock of the Cambridge Electric Light Co., a wholly-owned subsidiary, which used the proceeds to reimburse Plant Replacement Fund Assets for expenditures for additions and improvements to plant and property. Any net proceeds of this offering in excess of the amount required to pay such notes will be set aside for the purpose of acquiring under preemptive right additional common stocks of subsidiaries.

A dividend at the rate of 22 1/2 cents per share was paid on the common shares on July 15 of this year, and a dividend at the same rate has been declared payable on Oct. 15 to shareholders of record at the close of business on Sept. 19, 1949. From July 15, 1947, extending through April 15, 1949, quarterly dividends of 20 cents a share were paid.—V. 170, p. 985.

New England Telephone & Telegraph Co.—Earnings—

Period End, July 31—	1949—Month—1948	1949—7 Mos.—1948
Operating revenues.....	\$14,540,884	\$13,272,153
Uncollectible oper. rev.....	28,683	32,131
Operating revenues	\$14,512,201	\$13,240,022
Operating expenses.....	11,464,522	11,647,202
Operating taxes.....	1,387,671	720,904
Net operating income	\$1,660,008	\$871,916
Net after charges.....	1,021,284	344,565
Net income	\$1,021,284	\$344,565
—V. 170, p. 887.		

New Jersey Bell Telephone Co.—Financing—

The New Jersey State Board of Public Utility Commissioners on Sept. 10 rejected this company's plan to sell \$40,000,000 in common stock to its parent, American Telephone & Telegraph Co. The Commission held that issuing bonds instead of stock would mean cheaper financing costs and lower Federal taxes, since interest on debt obligations can be deducted. Such savings could be passed on to consumers to hold rates down, the board added. The company sought to sell 400,000 shares (\$100 par) to repay A. T. & T.'s loan for new construction in 1948-49 and to replace \$2,000,000 taken from its own treasury for that purpose. The board found that the company's financial structure was sufficiently sound to permit issuance of \$40,000,000 in bonds rather than stock.—V. 168, p. 253.

New York Water Service Corp.—SEC Unit Recommends Disallowance of Claims—

Staff experts of the SEC have recommended that no recognition be allowed claims exceeding \$7,000,000 made by the corporation against Federal Water & Gas Corp., its former parent.

The recommended findings were filed by the Commission's Division of Public Utilities in connection with the pending plan of Federal Water proposing to distribute to its stockholders one-half share of Scranton-Spring Brook Water Service Co. for each share of Federal. If the findings are adopted by the SEC, the way will be clear for distribution of the Scranton stock.

In recommending that the claims of New York Water Service be disallowed the Utilities Division found that New York and Delaware statutes of limitations would be a complete bar to such claims.

The recommended findings stated that New York's claims were filed

on May 27, 1948, although proceedings in the case were instituted in 1941.

Oral argument before the SEC on the matter is scheduled for Sept. 15. Percival E. Jackson, attorney for a committee of Federal Water common stockholders, and Allen S. Hubbard, attorney for Federal, have requested the Commission to dismiss New York Water's claims and to approve Federal Water's plan to distribute the Scranton-Spring Brook stock.—V. 170, p. 790.

(J. J.) Newberry Co.—August Sales Decreased—

Period End, Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Sales.....	\$11,056,574	\$11,080,913
Net income	\$77,226,122	\$76,233,883
—V. 170, p. 693.		

North American Acceptance Corp.—To Issue Stock—

The company on Sept. 2 filed a letter of notification with the SEC for 12,844 shares of class A stock (par \$1), to be issued to North Finance Co. in cancellation of loan of \$12,844. North Finance Co. will transfer 12,844 class A shares of the Acceptance corporation to North American Discount Corp. and cancel a loan of \$19,000 to the Discount corporation in retirement of outstanding preferred and common stock of North Finance Co. which is owned by the Discount corporation. The latter will offer to its preferred stockholders two shares of class A stock of the Acceptance corporation for each share of preferred stock of the Discount corporation.—V. 166, p. 570.

North American Oil Consolidated—Earnings—

6 Mos. End, June 30—	1949	1948	1947	1946
Sales of oil & by-prods.	\$2,810,795	\$2,327,028	\$1,429,819	\$1,022,579
Royalties paid.....	291,579	244,795	152,620	114,685
Income	\$2,519,216	\$2,082,233	\$1,277,199	\$907,894
Cost of production and expenses.....	475,783	313,476	251,950	249,840
Deplet., depr. & aband.	436,460	377,612	292,781	246,572
Operating profit	\$1,606,973	\$1,391,145	\$732,468	\$411,481
Other income (net).....	15,220	16,841	14,655	15,192
Net profit before Fed. income tax	\$1,622,193	\$1,407,986	\$747,123	\$426,673
Est. Federal income tax.....	365,000	400,000	240,000	130,000
Net profit to surplus	\$1,257,193	\$1,007,986	\$507,123	\$296,673
Dividends paid.....	543,318	407,488	271,659	271,659
Earnings per com. share	\$4.63	\$3.71	\$1.86	\$1.09

For the six months ended June 30, 1949, the company produced 1,123,298 barrels of oil as compared with 837,052 barrels during the first six months of last year.

During the second three months of this year, net profit amounted to \$592,460, equal to \$2.18 per share as compared with \$2.45 per share for the preceding quarter.

BALANCE SHEET JUNE 30, 1949

ASSETS—Cash in banks and on hand, \$1,432,036; U. S. Govt. bonds and certificates (at cost), \$475,000; accounts receivable (\$50,000 secured), \$274,705; property, plant and equipment (after reserve for depletion of \$9,682,450), \$4,817,459; deferred charges, \$564,585; total, \$7,563,785.

LIABILITIES—Accounts payable, \$261,287; provision for est. Federal income taxes, \$695,045; accrued payroll, \$5,559; lease purchase contract (amount due after first of year), \$62,000; capital stock (\$10 par value), \$2,756,590; earned surplus, \$3,783,305; total, \$7,563,785.—V. 170, p. 693.

Northeastern Water Co. (& Subs.)—Earnings—

Period End, June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues.....	\$837,129	\$796,009
Oper., adm. & gen. exps.	345,910	314,631
Maintenance.....	48,165	43,890
Prov. for retirements.....	51,039	54,382
Federal income taxes.....	85,894	93,230
Other taxes.....	112,667	107,167
Operating income	\$193,452	\$182,107
Other income.....	506,177	518,589
Gross income	\$699,629	\$700,697
Income deductions.....	213,888	210,625
Net income	\$485,740	\$489,871
Equity in consol. net income of American Water Works Co., Inc. (sub. co. not consol.)	\$296,129	\$282,675
Divs. recd. and incl. in above statement.....	487,500	487,500
Balance of equity in consol. net income not incl. in above statement	\$191,371	\$204,825
Net income	\$191,371	\$204,825
*Loss.—V. 170, p. 9.		

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of this company for the week ended Sept. 9, 1949, totaled 59,934,000 kwh., as compared with 59,078,000 kwh. for the corresponding week last year, an increase of 1.4%.—V. 170, p. 985.

Northwest Airlines, Inc.—Earnings—

Period Ended July 31, 1949—	Month	7 Mos.
Net income before taxes.....	\$857,786	\$1,321,380
Income taxes.....	194,201	216,880
Net profit	\$663,585	\$1,104,500
Number of common shares.....	820,858	820,858
Earnings per common share.....	\$0.78	\$1.03
During June, which topped all months in the history of the company, the net income before taxes was \$1,044,754, the net profit being \$1,022,075.		
During July, this corporation, over its domestic, Alaska, Orient and Hawaii routes carried 77,130 revenue passengers. Other figures, for its system-wide scheduled operations were: Revenue miles flown, 2,257,590; revenue passenger miles, 51,048,930; available seat miles operated, 77,615,157; available ton-miles flown, 10,031,203.		
These figures compared with June figures of: Revenue passengers carried, 80,242; revenue miles flown, 2,184,527; revenue passenger miles, 54,441,069; available seat miles operated, 76,004,674; available ton-miles flown, 9,871,510.		
The system-wide scheduled operations for 1949 to July 31, compared with the similar period for 1948, show a consistent increase in various categories.		
Revenue miles flown amounted to 13,751,250 for the first seven months of 1949, compared with 12,010,122 in the corresponding 1948 period. Other figures: Revenue passenger miles flown, 260,287,904 and 218,093,918; revenue passengers carried, 415,768 and 371,733; available seat miles operated, 460,988,452 and 382,847,843; available ton-miles flown, 60,859,914 and 49,459,932.—V. 170, p. 888.		

Northwestern Bell Telephone Co.—Earnings—

Period End, July 31—	1949—Month—1948	1949—7 Mos.—1948
Operating revenues.....	\$8,733,911	\$8,010,687
Uncoll. oper. rev.....	20,324	13,317
Operating revenues	\$8,713,587	\$7,997,370
Oper. expenses.....	6,828,461	6,187,802
Oper. taxes.....	1,027,646	951,498

Ohio Associated Telephone Co.—Earnings—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Operating revenues	\$298,145	\$2,073,023
Uncoll. oper. rev.	832	5,738
Oper. revenues	\$297,313	\$2,067,285
Oper. expenses	233,804	1,566,923
Oper. taxes	34,392	249,899
Net oper. income	\$29,117	\$250,463
Net after charges	16,894	165,715
—V. 170, p. 888.		

Ohio Fuel Gas Co.—To Sell Notes to Parent—

The company has received SEC authorization to issue and sell \$6,000,000 of 3½% installment promissory notes to its parent, The Columbia Gas System, Inc. (New York). Proceeds of the note sale will be used by Ohio Fuel in connection with its construction and gas storage program.—V. 170, p. 791.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Operating revenues	\$31,515,394	\$215,706,632
Uncoll. oper. rev.	147,562	927,079
Oper. revenues	\$31,662,956	\$216,633,711
Oper. expenses	24,607,449	171,093,416
Oper. taxes	3,657,932	22,896,452
Net oper. income	\$3,402,575	\$20,743,843
Net after charges	2,006,241	13,953,601

Rights to Subscribe—

Holders of preferred shares and common shares of record Sept. 23 shall have the right to subscribe, on or before Oct. 17, 1949, at \$100 per share, for common shares (\$100 par) to the extent of one share for each five preferred shares and/or common shares held.—V. 170, p. 985.

Palestine Cotton Mills, Ltd.—Stock Price—

The proposed offering of 300,000 ordinary shares of common stock now scheduled for early October will be made at \$4.25 per share.—V. 170, p. 9.

Pan American Airways Corp.—Agrees to Cash Payment in Proposed A. O. A. Deal—American Airlines Would Receive \$17,450,000 for Line's Assets Instead of Common Stock—

The contract for the proposed sale of American Overseas Airlines, Inc., to Pan American Airways Corp. has been revised and under it Pan American would pay cash instead of stock for American Airlines, Inc., controlling interest in A. O. A., it was announced Sept. 13.

A contract for the sale of A. O. A. to Pan American, which expired Sept. 13, was extended to March 13, 1950. On that date either company will have the right to extend the agreement to June 30, 1950.

The revised agreement, approved by the boards of directors of Pan American and A. O. A., provides that Pan American would pay \$17,450,000 for the assets of A. O. A. and would assume A. O. A.'s liabilities at the date of closing of the sale. The previous agreement called for payment in common stock of Pan American. The cash price is approximately the same as it would have paid in stock.

Consummation of the transaction, a joint statement said, depends on completion by Pan American of a bank-financing program. It is understood the bank loan being negotiated is to cover the cost of the transaction so that the company will not need to issue new securities.

The joint announcement said the reason for the extension of the contract is that the Civil Aeronautics Board is still considering the proposal.

The merger proposal was first agreed on last December. There have been lengthy hearings before the CAB and a number of witnesses for and against the proposal. Opposing it have been Trans World Airline, which also flies to Europe, and a group of employees of American Overseas Airlines represented by James M. Landis, former Chairman of the CAB.

The necessary steps for government action are such that a final approval of the merger probably could not come until early 1950. If the CAB approves, the deal must receive the sanction of President Truman, who has the final say on foreign operations of U. S. airlines.—V. 170, p. 497.

Panhandle Eastern Pipe Line Co.—Stock to Be Offered in Exchange for Mokon Stock—See Hugoton Production Co. above.—V. 170, p. 888.**Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—**

Six Months Ended June 30—	1949	1948
Net income after charges	\$833,791	\$869,029
Provision for income taxes	336,617	334,988
Net profit	\$497,174	\$534,041
Earnings per common share	\$1.30	\$1.43

*After preferred dividend requirements.

NOTE—Not included in above figures, there has been added to earned surplus the amount of \$223,751 due to refund of income taxes for the years 1942, 1943 and 1944.—V. 169, p. 2423.

Philadelphia Co. (& Subs.)—Earnings—

(Excluding Pittsburgh Rys. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$42,902,547	\$40,656,921
Operating expenses	20,748,915	19,693,857
Maintenance	2,736,258	2,748,931
Amortizations	4,433,706	4,588,322
Acquisition adjusts.	125,339	125,140
Federal income tax	3,148,500	2,748,300
State income taxes	374,337	286,800
Other taxes	1,846,899	1,757,419
Net oper. revenue	\$9,488,589	\$8,708,149
Other income (net)	7,253	39,819
Gross income	\$9,495,843	\$8,747,968
Total income deduc.	3,359,080	3,651,082
Net inc. before minority interests	\$6,136,763	\$5,096,886
Total minority ints. in income	752,318	863,906
Consolidated net inc.	\$5,384,444	\$4,232,979
Dividends on capital stocks of company		
6% cum. pfd.	736,710	736,710
\$6 cum. preference	300,000	300,000
\$5 cum. preference	134,670	134,670
Pfd. 5% non-cum.	790	395
Common stock	1,557,197	1,557,195

*To retirement, depreciation and depletion reserves and amortization of leaseholds.—V. 170, p. 597.

Philadelphia Electric Co.—Weekly Output—

The electric output of this corporation and its subsidiaries for the week ended Sept. 10, 1949 amounted to 130,837,000 kwh., a decrease of 3,242,000 kwh., or 2.4%, from the corresponding week of last year.—V. 170, p. 985.

Phileo Corp., Philadelphia, Pa.—Earnings—

Quarters Ended—	June 30, '49	Mar. 31, '49	June 30, '48
Sales	\$50,261,000	\$53,006,000	\$65,956,000
Earnings before taxes	1,055,000	1,363,000	4,237,000
Taxes	Cr28,000	448,000	1,790,000
Earnings for the period	\$1,083,000	\$915,000	\$2,447,000
Approp. for research and engineering			191,000
Earnings transferred to surplus	\$1,083,000	\$915,000	\$2,256,000
Pfd. div. requirements	93,750	93,750	93,750
Earnings bal. for common shares	\$989,250	\$821,250	\$2,162,250
Common shs. outstanding	1,678,779	1,678,779	1,607,576
Earnings per common share	\$0.59	\$0.49	\$1.35

*Revised. †Shares outstanding at Dec. 31, 1948.—V. 170, p. 889.

Pillsbury Mills, Inc.—Partial Redemption—

The corporation on Sept. 8 called for redemption on Oct. 15, next, 2,321 shares of \$4 cumulative preferred stock at \$100.50 per share. Payment will be made at The Corporation Trust Co., transfer agent, 120 Broadway, New York, N. Y., to stockholders of the called certificates of record Oct. 1, 1949.

Regular quarterly dividend checks for \$1 per share, payable Oct. 15 to preferred stockholders of record Oct. 1, 1949, will be mailed on or before Oct. 13, 1949 to all such stockholders.—V. 170, p. 889.

Portland General Electric Co.—Earnings—

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Total operating revs.	\$10,297,689	\$9,469,060
Oper. and maintenance	5,763,884	4,729,911
Prov. for deprec.	517,365	458,014
Generat. taxes	1,352,589	1,163,213
Fed. income taxes (net)	472,000	521,200
Utility oper. income	\$2,191,851	\$2,596,722
Other income (net)	83,766	91,503
Gross income	\$2,275,617	\$2,688,225
Interest & oth. deducts.	1,081,060	985,021
Net income	\$1,194,557	\$1,703,204
Approp. of net income		
Bal. to earned surp.	\$1,194,557	\$1,703,204
Earns. per sh. (998,967 shares) common	\$1.20	\$1.70

*As directed by the P. U. Commissioner of Oregon, in December, 1947 the company appropriated from income account to the reserve for additional Federal income taxes and other contingencies \$247,630 representing the excess over \$2,600,000 of net income for the year 1947. The Commissioner has advised the company that the purpose of this reservation was to limit net income available to stockholders for 1947 to \$2,600,000.—V. 170, p. 308.

Potomac Electric Power Co. (& Subs.)—Earnings—

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Total oper. revenue	\$17,622,232	\$15,155,584
Operating expenses	9,156,131	8,434,444
Maintenance	1,146,735	1,115,905
Taxes, other than income taxes	1,156,713	1,035,008
Prov. for taxes on inc.	1,173,933	657,200
Prov. for depreciation	1,720,148	1,630,988
Net oper. revenue	\$3,268,570	\$2,282,036
Income adjustments—sliding scale		554,793
Total utility income	\$3,268,570	\$2,836,829
Other income (net)	Dr6,573	Dr2,700
Gross income	\$3,261,997	\$2,838,929
Net int. charges	880,269	941,052
Net income	\$2,381,727	\$1,897,876

—V. 170, p. 985.

Procter & Gamble Co. (& Subs.)—Earnings—

Years Ended June 30—	1949	1948	1947
Net sales	696,670,926	723,679,332	533,911,332
Cost of goods sold, marketing, general and admin. expenses	651,900,133	615,316,973	452,517,301
*Profit from operations	44,770,793	108,362,359	81,394,031
Other income (net)	48,138	Dr123,374	464,622
Total income	44,818,931	108,238,985	81,858,653
Federal income taxes	12,150,000	38,300,000	29,700,000
Other income taxes	4,013,450	4,520,296	3,534,483
Prov. for foreign exch. fluctuations			1,700,000
Consolidated net profit for year	28,655,481	65,418,689	46,924,170
Approp. for inventory price decline reserve	Cr21,000,000	23,000,000	14,000,000
Balance to earned surplus	49,655,481	42,418,689	32,924,170
Common dividends	25,636,744	25,636,518	22,431,808
Preferred dividends	180,000	180,000	180,000

*After depreciation of \$6,536,902 in 1949; \$5,608,712 in 1948 and \$4,524,795 in 1947.

CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS—	1949	*1948
Cash	27,504,749	23,882,554
U. S. Government securities	20,226,756	5,251,985
Other investments	837,703	3,033,844
Accounts receivable (less reserve)	31,559,218	31,157,024
Merchandise and materials (at the lower of cost or market)	85,306,302	142,783,132
Loans, investments, etc.	6,824,695	5,057,063
Land, buildings and equipment (net)	119,134,308	101,087,467
Goodwill, patents and licenses	1	1
Prepaid expenses and deferred charges	2,908,891	4,134,553
Total	294,302,623	316,387,623
LIABILITIES—	1949	1948
Bank loans, domestic		21,000,000
Bank loans and debentures, foreign subsids.	3,558,296	464,763
Accounts payable and accruals	28,258,867	33,216,912
Federal taxes on income		
Other taxes	8,131,732	8,921,525
Debentures of foreign subsids. (non-current)	2,000,000	3,000,000
Reserve for self-insured risks	3,165,138	2,971,794
Reserve for foreign exchange fluctuations	1,799,702	1,853,711
8% preferred shares of \$100 par value	2,250,000	2,250,000
Com. shs. of no par value (issued 6,410,000 shs.)	25,640,000	25,640,000
Paid-in surplus	17,186,722	17,186,722
Appropriated earned surplus:		
Reserve for inventory price decline	16,000,000	37,000,000
Reserve for contingencies	1,000,000	1,000,000
Unappropriated earned surplus	185,312,166	161,882,196
Total	294,302,623	316,387,623

*Revised for purposes of comparison. †After deducting \$13,157,525 U. S. Treasury savings notes in 1949 (\$39,511,871 in 1948).—V. 169, p. 2108.

Public Service Co. of Indiana, Inc.—Earnings—

Period End. July 31—	1949—7 Mos.—1948	1949—12 Mos.—1948
Electric oper. revenues	\$23,245,251	\$20,494,561
Power purchased	1,248,018	1,232,997
Other operation	8,854,820	7,987,052
Maintenance	1,480,403	1,268,114
Prov. for depreciation	2,117,428	1,889,898
Prov. for taxes		
State local and misc.	1,979,433	1,792,759
Federal taxes	2,140,000	1,727,000
Federal income taxes		
Net oper. income	\$5,425,146	\$4,596,737
Other income	138,398	354,939
Gross income	\$5,563,544	\$4,951,676
Int. and other deducts.	1,347,563	1,306,542
Net income	\$4,215,980	\$3,645,134

—V. 170, p. 985.

Puget Sound Power & Light Co.—Sells Part of System

Following condemnation proceedings brought against this company by municipalities, the Snohomish Public Utility District has purchased the company's distribution system in Snohomish County (Wash.) for \$16,000,500. The District, it is reported, will sell \$19,500,000 electric revenue bonds through John Nuveen & Co., B. J. Van Ingen & Co. and Halsey Stuart & Co. to finance the transaction (see also V. 170, p. 111).—V. 170, p. 985.

Pullman, Inc.—Buys Additional Stock—

In August a total of 39,100 shares of capital stock was purchased in the open market at an average price of \$33.333 a share, the total cost, including brokerage, amounting to \$1,313,601. There were 2,443,631 shares outstanding on Aug. 31.—V. 170, p. 308.

(George) Putnam Fund, Inc.—15-Cent Dividend—

The trustees have declared a regular third quarter dividend of 15 cents per share, payable Oct. 20 to stockholders of record Sept. 30. Similar distributions were made on April 20 and July 20, last, and in each of the first three quarters of 1948. A year-end dividend of 35 cents per share was paid on Dec. 15, last year.

It was also reported that the Fund's earnings more than covered the dividend just declared, and that assets of the Fund are at a high of approximately \$31,500,000. The number of shareholders has grown to approximately 13,500.—V. 169, p. 1819.

Radio Corp. of America — To Inaugurate Regular Schedule of Color Television Programs to Demonstrate New System at FCC Hearings—

A regular schedule of color television programs will be inaugurated in Washington, D. C., by this corporation to demonstrate its new system of high-definition, all-electronic color television during hearings on color television before the Federal Communications Commission beginning Sept. 26.

In a letter to Paul A. Walker, Acting Chairman of the FCC, Dr. C. B. Jolliffe, Executive Vice-President in Charge of RCA Laboratories, on Sept. 14 informed the Commission that RCA's demonstration will include transmission of live studio programs and motion pictures over WNBW, Washington television station of the National Broadcasting Co. Reception of the color programs, he said, will be at a downtown Washington location readily accessible to the Commission and others.

"Operation over WNBW during the demonstration and experimental period of the system," Dr. Jolliffe said, "automatically provides a test of the compatibility of the system, since the regular viewing audience of WNBW will be able to receive these programs in black-and-white on their standard receivers without modification."

RCA's schedule of color programs, which will be made public, will include, Dr. Jolliffe pointed out, many types encountered in a regular television service. "We also expect to televise some of our regularly scheduled 'black-and-white' programs in color," he continued. "Since this color system is completely compatible with the present black-and-white system, this will not interfere in any way with the present service of WNBW or change the character of the pictures received by the television audience."—V. 170, p. 985.

Radiomarine Corp. of America—Earnings—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Total oper. revenues	\$103,828	\$110,439
Total operating exps.	103,580	110,233
Net oper. revenues	\$2.48	\$2.06
Ordinary inc. — non-communication	38,995	17,732
Gross ordinary inc.	\$39,243	\$17,998
Deducts. from ordinary income	4,531	3,459
Net ordinary income	\$34,712	\$14,539
Extraordinary inc. (cr.)		934
Extraordinary inc. (chgs.)		8
Net income	\$34,712	\$15,465
Deducts. from net inc.	13,000	6,000
Net inc. transferred to earned surplus	\$21,712	\$9,465

Ramie Mills of Florida, Inc.—Property Sold—

The property at Zellwood, Fla., formerly owned by this corporation, has been purchased by the Apopka Muck Farms, Inc., from the Connecticut Mutual Life Insurance Co., which acquired the property some months ago through the foreclosure of a mortgage of \$152,000. The selling price was reported as \$200,000.

The original loan was made as a farm loan prior to the construction of the mill. The property originally was owned and was developed by a corporation headed by Richard Whitney, former President of the New York Stock Exchange. It consisted of 1,400 acres of farmland, of which 600 acres were devoted to the raising of ramie, a fiber used in the manufacture of textiles.—V. 169, p. 1996.

Raybestos-Manhattan, Inc.—Earnings—

6 Mos. Ended June 30—	1949	1948	1947
Profit before taxes	\$1,482,849	\$2,092,956	\$2,230,760
Federal income taxes	652,000	957,500	1,196,500
Net income	\$830,849	\$1,135,456	\$1,124,260
Capital shares outstanding	628,100	628,100	628,100
Earnings per share	\$1.32	\$1.80	\$1.79

—V. 170, p. 111.

Reading Co.—Merger Approved—

The merger of Mill Creek & Mine Hill Navigation RR. and Schuykill Valley Navigation & RR. into the Reading Co. were approved Sept. 14 by stockholders of all three companies at meetings in Philadelphia. The Reading Co. owns about 90% of the stock of each company to be absorbed.—V. 170, p. 792.

Revere Copper & Brass Inc.—Orders for Revere Ware Highest in Company's History—

Despite seven days a week operation, with three shifts a day, current demand for Revere Ware, copper clad stainless steel cooking utensils, has caused a heavy backlog of orders, it was announced on Sept. 10

period of hand-to-mouth buying and inventory reduction has ended, and with nearly clean shelves both retailers and wholesalers are stepping up orders.

"For the first seven months of 1949, sales of Revere Ware were substantially ahead of the corresponding period a year ago. Under the circumstances, the company was not able to accumulate stocks at its plant for the fall season.

"The company's new Riverside, Calif., plant, which began production and shipments Jan. 1, 1949, started another full production line on Aug. 15. Capacity operation of its plants at Riverside and Rome is not presently sufficient to meet demand despite the fact that production at Riverside is greater than at Rome before the war."

The Revere Ware line, greatly expanded this year, now consists of 30 items, Mr. Kennedy said. The latest additions, with fair-trade retail prices, are: A 6-inch French Chef skillet and cover, at \$4.25; a 1½-quart saucepan and cover, at \$4.50; and a special utensil rack, at \$2. —V. 170, p. 208.

Republic Petroleum Co. (& Subs.)—Earnings—				
6 Mos. End. June 30—	1949	1948	1947	1946
Operating revenue	\$576,790	\$1,117,231	\$673,788	\$448,776
Oper. and gen. expenses	233,971	312,503	236,696	245,974
Profit	\$742,819	\$804,728	\$437,092	\$202,802
Other income (net of other expense)	Dr138,772	53,152	Dr19,590	304,716
Total income	\$604,047	\$745,576	\$417,502	\$507,518
Prov. for depletion, deprec. and amortiz.	94,831	113,411	98,448	121,064
Abandonments	—	—	50,000	—
Prov. for income taxes	94,247	62,873	35,187	28,661
Net profit	\$414,968	\$569,292	\$233,857	\$357,794
Earnings per share	\$0.39	\$1.99	\$0.80	\$1.16

During the year ended June 30, 1949 the company earned a cash profit (before writing off well and lease abandonments, loss on sale of equipment, depreciation and depletion and sundry other non-cash items) of \$1,294,610 and, in addition, derived \$244,396 from the sale of surplus drilling and well equipment, or a total of \$1,539,006, which was used as follows:

Payment of dividends	\$419,625
Reduction of liabilities net of current assets	362,149
Cost of new wells and equipment	324,781
Purchase of company's capital stock (85,200 shares)	432,452
Total	\$1,539,007

—V. 169, p. 2756.

Reynolds Metals Co.—Borrowing From Banks—

In August this company borrowed \$5,000,000 under an agreement with three banks covering a secured credit of \$10,000,000. The 3½% notes are repayable on each Aug. 1 from 1950 to 1953, inclusive. The funds have been added to working capital.—V. 170, p. 208.

Rochester Gas & Electric Corp.—Stock Offered—Common stockholders of General Public Utilities Corp. were mailed warrants Sept. 10 evidencing rights to subscribe for 835,000 shares of common stock of Rochester Gas & Electric Corp. at the rate of one share for each 10 shares of common stock of GPU held of record Sept. 8, 1949. The stock is priced at \$28.50 per share. Transferable subscription warrants will expire at 3 p.m., New York time, Sept. 30, 1949.

The shares being offered represent the outstanding Rochester common, all owned by GPU, which will receive the entire proceeds. In the offering The First Boston Corp., Lehman Brothers, Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Beane are acting as dealer managers of a nationwide group of participating securities dealers who will solicit subscriptions by the warrant holders and also sell stock.

J. P. Morgan & Co. Incorporated, 23 Wall Street, New York, will act as GPU agent in connection with the subscription offer. The Chase National Bank has been appointed registrar of the common stock, no par value.

HISTORY AND BUSINESS—Company incorporated in New York in 1904. It is engaged principally in the business of generating, purchasing, transmitting, distributing and selling electricity, gas and steam wholly within the State of New York. Of the total operating revenues of the company for the 12 months ended June 30, 1949, approximately 63.6% was derived from the electric department, approximately 29.4% from the gas department and approximately 7% from the steam department.

The territory served has a population in excess of 515,000. The area provided with electricity extends over approximately 1,950 square miles (population in excess of 500,000) and that served with gas extends over approximately 660 square miles (population in excess of 400,000).

The principal electric properties of the company are fully interconnected, except that the properties in the Genesee District (located in the Counties of Livingston, Wyoming and Allegany) are not directly interconnected with the other electric properties of the company. During the 12 months ended June 30, 1949, all of the company's gas and steam operating revenues and approximately 95% of the company's electric operating revenues were derived from the Rochester District (consisting of the City of Rochester and neighboring towns and villages) and approximately 5% of the company's electric operating revenues were derived from the Genesee District.

At June 30, 1949, the company served 161,811 electric customers, of whom 141,568 were residential (including farm) customers. During the 12 months ended June 30, 1949, electric operating revenue of the company was derived approximately as follows: 37.0% from residential customers, 27.3% from commercial customers, 24.3% from industrial customers, 5.3% from public street lighting, and 6.1% from other sources.

Of the company's net output of electricity for the 12 months ended June 30, 1949, approximately 95.4% was produced by the company, and the balance was purchased mainly from Buffalo Niagara Electric Corp. and New York State Electric & Gas Corp.

At June 30, 1949, the company served 129,713 gas customers, of whom 111,339 were residential (excluding househeating) customers. During the 12 months ended June 30, 1949, the gas operating revenue of the company was derived approximately as follows: 51.8% from residential (excluding househeating) customers, 23.5% from residential househeating customers, 12.9% from commercial customers, 9.4% from industrial customers, and 2.4% from other sources.

Of the total amount of gas sold by the company during the 12 months ended June 30, 1949, approximately 93.7% was manufactured gas enriched with natural gas and the balance was straight natural gas.

EARNINGS AND DIVIDENDS—For the years 1944 through 1948 and for the 12 months ended June 30, assuming that during the entire period the 835,000 shares of common stock presently outstanding had been outstanding, that the net income of Canadae Power Corp. had been paid to the company and that Federal income taxes had been provided for on a separate return basis, the earnings per share of common stock after providing for preferred stock dividends in such periods, would have been as follows:

	*12 Mos.	Calendar Years				
	1949	1948	1947	1946	†1945	†1944
Earnings per share-----	\$2.50	\$2.85	\$2.76	\$2.24	\$1.17	\$1.06

*12 months ended June 30, 1949. †Earnings applicable to common stock in 1946 and subsequent years were substantially greater than in prior years because dividends on preferred stock were decreased by a re-classification of 6% and 5% preferred stocks on Dec. 28, 1945 and by retirement of an aggregate of \$8,000,000 par value of preferred stock in 1944 and 1946.

On Aug. 29, 1949, the outstanding common stock of the company was reclassified from 775,914 shares (no par) into 835,000 shares

(no par). On July 27, 1949, a dividend of 56c per share was paid on the 775,914 shares of common stock then outstanding and on Sept. 9, 1949, a dividend of 56c per share is payable on the 835,000 reclassified shares. It is the present intention of the board of directors to declare a dividend of 56c per share, payable on or about Jan. 15, 1950. It is also the intention of the board of directors to pay dividends quarterly on the common stock but dividends thereafter are dependent on the future earnings and financial condition of the company and other factors.

CAPITALIZATION AS OF AUG. 31, 1949

	Authorized	Outstanding
50-year 4½% bonds, series D, due 1977	—	\$6,000,000
30-year 3½% bonds, series G, due 1966	—	3,000,000
3½% bonds, due 1967, series H	—	3,000,000
3½% bonds, due 1967, series I	—	1,657,000
3½% bonds, due 1969, series J	—	8,323,000
3½% bonds, due 1970, series K	—	15,000,000
1st mtg. 3% bonds, due 1979, series L	—	16,677,000
Preferred stock (\$100 par)	341,129 shs.	120,000 shs.
4%, series F	—	50,000 shs.
4½%, series G	—	835,000 shs.
Common stock (no par)	1,250,000 shs.	835,000 shs.

*There are restrictions with respect to the issuance of additional bonds and preferred stock.

FUTURE FINANCING—Company presently contemplates construction expenditures of approximately \$33,000,000 during the three-year period 1949-51. To complete this program, it is estimated that, in addition to funds provided from the company's financing program completed in May, 1949 and from accruals to depreciation reserve, approximately \$17,000,000 will have to be provided from additional financing. It is anticipated that a portion of the required funds may be obtained from the sale of approximately 120,000 shares of new common stock, although if circumstances warrant a larger amount may be issued. It is expected that, subject to the approval of the New York P. S. Commission, such stock financing will be completed prior to March, 1950. The method of obtaining the remainder of the funds required in 1950 and 1951 has not been determined but may include bank borrowings, sale of bonds, preferred or common stock, or some combination thereof.—V. 170, p. 986.

Rose's 5-10 & 25 Cent Stores, Inc.—August Sales—

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Sales	\$1,348,255	\$1,302,648
	\$9,276,738	\$9,162,236

—V. 170, p. 695.

(The) Rowe Corp. (& Subs.)—Earnings—

CONSOLIDATED INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30, 1949

Sales—net of State cigarette stamp taxes	\$12,630,756
Cost of goods sold (adjusted for unrealized gross profit on uncollected installment accounts receivable) (exclusive of depreciation and amortization)	9,077,570
Balance	\$3,553,186
Advertising income	84,659
Total	3,637,845
Selling and administrative expenses	2,572,815
Depreciation and amortization	269,124
Balance	\$795,906
Other income (incl. \$64,557 profit on sale of fixed assets)	75,975
Total	\$871,881
Other deductions (incl. \$6,212 payments to pension trust fund)	29,480
Provision for Federal income taxes	354,000
Net income before proportionate share applicable to minority interests	488,401
Minority stockholders' share of net income	73,508
Net income	\$414,893
Earnings per common share	\$0.82

NOTE—No comparative figures are available for the first six months of 1948.—V. 169, p. 807.

(The) Rust Engineering Co.—New Contract—

A new 4,000,000-gallon per day filter plant addition is being built for Decatur, Ala., by this company. The addition, together with slight alterations to the existing plant, will be constructed at a cost of \$413,173.

A new raw water main will be installed from existing intake on Tennessee River. Other facilities to be built include a settling basin, flocculator and a chemical building.

Construction will be completed within a year.—V. 170, p. 792.

Safeway Stores, Inc. (& Subs.)—Financial Highlights

24 Weeks Ended—	June 18, '49	June 12, '48
Net sales	518,702,572	552,540,815
Average number of stores in operation	2,083	2,218
Average weekly sales per store	10,391	10,378
Net income	6,943,147	3,200,507
Net earnings per share of common stock	\$2.53	\$1.07
Common dividends declared	1,413,855	1,285,323
Preferred dividends, paid or accrued	441,731	452,005
As of	June 18, '49	July 10, '48
Total assets	139,495,394	138,040,820
Total liabilities	52,523,085	60,297,111
Net assets	86,972,309	77,743,709
Merchandise inventories	56,877,258	66,909,266
Current assets	109,367,548	101,644,959
Current liabilities	32,523,085	39,938,973
Net working capital	76,844,463	61,705,986
Ratio of current assets to current liabilities	3.36	2.55

*After providing for dividends on preferred stock.—V. 170, p. 890.

San Jose Water Works—Earnings—

12 Months Ended July 31—	1949	1948
Operating Revenue	\$1,597,904	\$1,389,728
Operation	475,332	426,260
Maintenance	99,364	113,731
General taxes	171,021	135,323
Federal taxes on income	208,955	168,781
Prov. for depreciation	127,796	117,324
Gross profit	\$515,435	\$428,307
Non-operating income	4,445	4,415
Balance before deductions	\$519,881	\$432,722
Deductions	110,050	100,292
Net income	\$409,830	\$332,430
Dividends on preferred stock	39,485	35,626
Balance available for common stock	\$370,344	\$296,804

—V. 170, p. 598.

Seudder, Stevens & Clark Fund, Inc.—40-Cent Div.—

The directors have declared a dividend of 40 cents per share, payable Sept. 20 to stockholders of record Sept. 13, 1949. Like amounts were paid on March 21 and June 20, 1949. Like amounts in each of the first three quarters of 1948. On Dec. 20, last year, a year-end distribution of \$1 per share was made.

The corporation reported total net assets of \$27,461,365 on Sept. 12, 1949, equal to \$49.23 per share on the 557,807 shares outstanding on that date.—V. 169, p. 2648.

Seminole Oil & Gas Corp.—Earnings—

Six Months Ended June 30—	1949	1948	1947
Total revenue	\$70,931	\$85,175	\$82,956
Administrative and general exps.	11,083	11,634	12,954
Oil production expense	6,402	6,823	15,714
Other expenses	122	689	1,456
Interest expense	4,605	6,584	8,162
Net gain from operations	\$48,718	\$50,445	\$44,670
Gross production taxes	2,838	3,385	3,219
Reserve for deprec. and depletion	12,000	10,800	11,512
Reserve for property taxes, etc.	1,800	900	—
Reserve for well servicing costs	4,500	—	—
Net gain for period	\$27,520	\$44,360	\$29,939

—V. 169, p. 2147.

(R. B.) Semler, Inc.—Shows Profit for Half Year—

Six Months Ended June 30—	1949	1948
Net earnings after taxes	\$47,644	\$92,227
Earnings per common share	\$0.12	Nil

—V. 170, p. 112.

Sheritt Gordon Mines, Ltd.—Earnings—

Period Ended June 30, 1949—	3 Months	6 Months
Tons ore milled	110,641	227,826
Metals produced:		
Copper, pounds	4,831,990	9,642,616
Gold, ounces	1,285	2,697
Silver, ounces	43,500	88,627
Zinc concentrates, tons	2,507	5,324
Net return from copper sales	\$931,411	\$1,962,408
Cost of copper sold	751,664	1,364,422
Operating profit of copper sales	\$179,747	\$597,986
Credits from other metals produced	158,395	439,668
Non-operating revenue	12,694	18,483
Total	\$350,836	\$1,056,137
Depreciation and depletion	58,993	120,668
Provision for taxes	35,000	105,000
Net profit	\$256,843	\$830,469
Lynn Lake expenditures	225,262	650,526
Other exploration expenditures	30,784	109,539

*5,067,652 pounds. 19,548,213 pounds.—V. 168, p. 2547.

Shoe Corp. of America (& Wholly-Owned Subs.)—

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Sales	\$2,442,707	\$2,483,891
	\$21,481,811	\$21,124,463

There were 330 retail units in operation in Aug., 1949, against 323 a year before.—V. 170, p. 598.

Sioux City Gas & Electric Co.—Merges Subsidiaries—To Change Name—See Iowa Public Service Co. above.

EARNINGS FOR 12 MONTHS ENDED JULY 31

(Exclusive of subsidiary companies)	1949	1948
12 Months Ended July 31—		
Operating revenues	\$5,712,152	\$5,248,683
Operation	2,422,605	2,287,221
Maintenance	359,788	266,631
Depreciation	356,207	322,003
General taxes	740,262	703,555
Federal income taxes	555,760	487,448
Net earnings from operations	\$1,277,525	\$1,181,817
Other income (net)	489,326	426,030
Gross income	\$1,766,852	\$1,607,847
Total deductions	275,668	270,869
Net income	\$1,491,183	\$1,336,978
Dividends accrued on preferred stock	148,205	148,205
Balance	\$1,342,978	\$1,188,772

—V. 170, p. 598.

(L. C.) Smith & Corona Typewriters, Inc.—Ann. Report

CONSOLIDATED INCOME ACCOUNT

Years Ended June 30—	1949	1948
Net sales	\$23,454,784	\$26,335,693
Cost of sales	14,605,557	15,782,086
Gross profit from sales	\$8,848,828	\$10,553,607
Selling, general and administrative expenses	7,463,227	7,169,777
Provision for depreciation	333,009	314,752
Net profit from operations	\$1,052,591	\$3,069,078
Other income	103,858	76,145
Total	\$1,156,449	\$3,145,223
Other deductions	253,062	250,319
U. S. income taxes	431,671	1,087,438
Foreign income taxes	60,812	70,289
Estimated U. S. income tax credit under 10% carry-back prov. of Internal Revenue Code	Cr148,000	—
Net income for the year	\$558,904	\$1,737,177
Provision for employee retirement fund	—	200,000
Increase in surplus before payt. of dividends	\$558,904	\$1,537,177
Earnings per common share	\$1.73	\$4.77

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

ASSETS—Cash in banks and on hand, \$947,183; Dominion of Canada and British war bonds, \$107,087; accounts and notes receivable—trade (after reserve for doubtful accounts of \$167,198), \$3,274,519; other accounts receivable (less reserve), \$48,742; U. S. income tax credit under loss carry-back provisions of Internal Revenue Code (estimated), \$148,000; inventories (at lower of cost or market), \$6,959,630; non-current receivables and investments, \$41,012; plant and equipment (after reserve for depreciation of \$4,767,939), \$5,542,187; patents (subject to amortization), \$4,495; prepaid expenses and deferred charges, \$310,665; goodwill, trade marks and formulae, \$347,965; total, \$18,331,493.

LIABILITIES—Notes payable to banks, \$1,750,000; trade and other accounts payable, \$732,114; notes payable maturing July 15, 1957 (payment due July 15, 1949), \$300,000; U. S. income taxes payable, \$459,378; Foreign income taxes payable and accrued, \$4,611; U. S. income taxes accrued, \$31,280; other taxes and expenses payable and accrued, \$942,129; coupon book and inspection contract liability, \$308,985; notes payable maturing July 15, 1957, interest 3½%—payments of \$300,000 due annually on July 15, 1950 to July 15, 1957, inclusive, \$2,400,000; reserve for automobile collision and branch office fire insurance, \$51,068; reserve for unrealized losses on foreign exchange, \$68,541; reserve for employee retirement pensions, \$300,873; common stock (no par) (issued and outstanding 322,613 shares, less 44 shares in treasury), \$4,484,991; capital surplus, \$583,250; earned surplus (accumulated since May 31, 1934), \$5,854,274; total, \$18,331,493.—V. 170, p. 245.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Sept. 7, 1949, totaled 2,967,000 kwh., as compared with 3,314,000 kwh. for the corresponding week last year, a decrease of 14.7%.—V. 170, p. 986.

Southern Natural Gas Co.—To Purchase Building—

The company has requested SEC authorization to purchase the Watts Building, a 16-story office building in Birmingham from Downtown Properties, Inc., a non-affiliated corporation.

The property is to be acquired subject to a \$640,500 mortgage made by Downtown Properties to Metropolitan Life Insurance Co. for a cash consideration of \$53,500 and the conveyance to the seller of vacant property in Birmingham now owned by Southern. The vacant property consists of a 200 by 300 foot lot in the business district acquired by Southern in 1945 and 1943 at a cost of \$530,550.—V. 170, p. 987.

Southwestern Associated Telephone Co.—Registers 10,000 Preferred Shares With SEC—

The company, a subsidiary of General Telephone Corp., filed with the SEC Sept. 14 a registration statement covering 10,000 shares of cumulative preferred stock, the dividend rate and price to be filed later by amendment. Subject to clearance by the SEC, it is expected that the shares will be offered to the public early in October by an underwriting group headed by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp. and Rauscher, Pierce & Co., Inc.

Proceeds from the sale of the stock will be applied in part to the reduction of loans from General Telephone Corp., which Southwestern Associated has incurred in connection with its construction program. The remainder will be used to reimburse the subsidiary's treasury for other construction expenditures.—V. 170, p. 987.

Southwestern Public Service Co.—Earnings—

Period End, July 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,451,862	\$1,313,683
Operating expenses	534,568	521,132
Maintenance	111,609	97,875
Prov. for depreciation	118,587	97,767
Taxes (other than inc.)	118,971	98,132

Net operating income	\$568,124	\$498,776
Other income	3,630	918
Gross income	\$571,755	\$499,694
Income deductions		2,571,916

Net income	\$4,006,557	\$3,610,373
Accrued dividends on cumulative pfd. stock	386,674	361,980
Balance applicable to 1,349,832 shares of common stock	\$3,619,883	\$3,248,693
Earnings per share of common stock	\$2.68	\$2.41

—V. 170, p. 695.

Spiegel, Inc. (& Subs.)—August Sales Increased—

Period End, Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Net sales	\$11,518,014	\$10,917,270
	\$73,732,110	\$79,155,826

—V. 170, p. 599.

(L. S.) Starrett Co., Inc.—Earnings—

Years Ended June 30—	1949	1948	1947
Sales	\$7,465,481	\$8,343,685	\$8,161,913
Cost of sales	4,385,638	4,811,107	4,722,392
Selling and general expenses	1,424,379	1,327,181	1,107,612
Add'l compensation to employees	266,128	361,374	342,689

Operating profit	\$1,389,336	\$1,844,023	\$1,986,740
Income from securities	18,700	19,380	17,076
Other income	12,362	11,834	12,595

Total income	\$1,420,398	\$1,875,237	\$2,016,411
Other charges (cash discounts, etc.)	120,330	136,737	118,669
Reserve for U. S. income tax	497,000	669,300	758,500

Net income	\$803,068	\$1,069,200	\$1,141,242
Dividends declared and paid	403,422	440,097	440,097
Earnings per share	\$5.47	\$7.29	\$7.73

CONDENSED BALANCE SHEET JUNE 30

	1949	1948
ASSETS—		
Cash, demand deposits and currency	\$324,469	\$478,399
U. S. savings bonds and notes, redemption value	361,710	1,455,510
Accounts receivable, customers (all considered to be collectible)	657,888	644,115
Inventories, lower of cost or market	5,618,714	4,607,306
Miscellaneous accounts receivable	7,843	76,169
Miscellaneous securities (cost)		13,500
Land (less reserve for amortization)	91,183	91,183
Buildings (less reserves for deprec. and amort.)	987,604	577,203
Machinery and equipment (less reserves for depreciation and amortization)	1,497,271	1,270,356
Deferred charges	491,732	498,295
Total	\$10,038,415	\$9,945,035

	1949	1948
LIABILITIES—		
Accounts payable and accrued expenses	\$437,041	\$598,614
Accrued Federal, state and town taxes	712,438	901,392
Common stock of no par value (146,695 shares)	1,466,990	1,466,990
Capital surplus	1,964,433	1,964,433
Operating surplus	5,407,513	5,013,606
Total	\$10,038,415	\$9,945,035

—V. 169, p. 1272.

State Loan & Finance Corp.—Private Loan—The company on June 1 obtained a \$600,000 4 1/4% subordinated loan, due \$60,000 annually from June 1, 1951-1958, and \$120,000 June 1, 1959. The loan was obtained from Investors Diversified Services, Inc. Proceeds will be used to retire bank indebtedness.

EARNINGS FOR SIX MONTHS ENDED JUNE 30

	1949	1948
Volume of business	\$10,178,388	\$6,718,901
Net income after taxes	266,632	223,760
Earnings per share on class A and B com. stocks	\$0.83	\$1.06

—V. 168, p. 2329.

Stein Roe & Farnham Fund, Inc., Chicago—Registers

The company on Sept. 6 filed a registration statement with the SEC covering 77,900 shares (\$25 par) capital stock.—V. 170, p. 987.

Sterchi Bros. Stores, Inc.—August Sales Decrease—

Period End, Aug. 31—	1949—Month—1948	1949—6 Mos.—1948
Sales	\$1,126,357	\$1,916,345
	\$6,328,581	\$8,248,465

Approximately one-half of the decrease of \$1,909,884, or 23.18% from the same period last year, is accounted for by the decline in unit prices of merchandise. Sales for the six months ended Aug. 31, 1948 were the highest for any six months' period in the history of the company.

C. S. LaRue, Vice-President and Treasurer, on Sept. 10 said in part: "It is not anticipated that September sales will even approach the \$2,038,413 net sales obtained in September, 1948, just preceding the reinstatement of Regulation W. Although it is expected that substantial sales increases will be shown, beginning with the month of October and continuing for the five months ending Feb. 28, 1950, with sales for the last six months closely approximating sales for the same six months of last year.

"The company's 35th store was formally opened at Morristown, Tenn. on Sept. 8."—V. 170, p. 599.

Stone & Webster, Inc. (& Subs.)—Earnings—

Period End, June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Gross earnings	\$10,747,203	\$10,320,414
General expenses	5,047,870	5,166,205
Prov. for Fed. taxes on income	1,890,407	1,449,112
Other taxes	441,666	434,011
Deprec. and depletion	123,587	123,906
Interest and amort. of debt expense	57,267	71,911

Balance	\$3,181,405	\$3,075,269
Applicable to minority interest		\$34,408
Net income	\$3,181,406	\$3,109,677
Dividends paid	1,052,195	1,052,195
Earnings per share	\$1.51	\$1.48

*Deficit.

NOTE—The consolidated financial statements include the accounts of all domestic subsidiaries of Stone & Webster, Inc., other than two 80%-owned corporations dissolved and in process of liquidation.

The consolidated balance sheet shows current assets of \$20,570,678 and current liabilities of \$9,373,209 at June 30, 1949. Holdings of investment securities for which there were market quotations on that date, not included in current assets, totaled \$4,426,248 at carrying amounts, and \$12,681,699 based on market quotations.—V. 169, p. 2688.

Texas Power & Light Co.—Earnings—

Period End, June 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,967,259	\$1,821,746
Oper. exp. & taxes	1,446,222	1,382,471

Net oper. revenues	\$521,037	\$439,275
Other income (net)	1,280	8,023
Gross income	\$522,317	\$447,298
Int. & other deductions (net)	139,264	147,512

Net income	\$383,053	\$299,786
Prof. stk. divid. require. for the period		\$865,050

—V. 170, p. 535.

Texas Public Service Co.—Earnings—

Period End, June 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$201,042	\$195,336
Oper. exp. & taxes	200,116	188,382

Oper. inc. before Fed. income taxes	\$926	\$6,954
Other income (net)	21,903	17,927
Total income	\$22,829	\$24,882
Income deductions	15,301	11,377
Federal income taxes	2,500	5,100

Net income	\$5,027	\$8,404
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—V. 170, p. 535.

Transamerica Corp.—Case Delayed—

The corporation said Sept. 9 that the Federal Reserve Board had declined to pass at this time on its appeal for dismissal of charges of monopolistic tendency pending against it. Holding in effect that the appeal was taken prematurely, the Board ordered hearings resumed here on Sept. 19.—V. 170, p. 928.

Transcontinental Bus System, Inc.—Exchange of Secs.

The company has been given ICC authority to issue 64,505 shares of 5 1/2% cumulative preferred stock (par \$100) in exchange for a like amount of outstanding 4% sinking fund debentures.—V. 169, p. 2758.

Transcontinental Gas Pipe Line Corp.—Natural Gas Line for Westchester, if FPC Approves Pipeline Increase

The corporation plans to extend its delivery of natural gas from Texas into Westchester County, N. Y., and to the New York-Connecticut State line, it was announced Sept. 9. Application for an increase in the daily capacity of the company's pipeline now under construction along the 1,340-mile route through 12 States was made Sept. 9 to the Federal Power Commission. The carrier asked permission to raise the delivery capacity from 340,000,000 cubic feet a day to 505,000,000 cubic feet. The line, which will be completed by April 1, 1951, would extend from Hidalgo County, Texas, to the Bronx. Through the Westchester County extension, the company will deliver 100,000,000 cubic feet of gas a day to the Northeastern Gas Transmission Co. for distribution to New England.

The company also sought permission from the FPC to increase delivery to present customers from 302,500,000 to 374,200,000 cubic feet a day. Among the customers which will be served upon completion of the line are the Consolidated Edison of New York, Inc., the Public Service Electric and Gas Co., (N. J.), the Brooklyn Union Gas Co., the Kings County Lighting Co., the Long Island Lighting Co., the Brooklyn Borough Gas Co., the Philadelphia Electric Co. and the Elizabethtown Consolidated Gas Co. The application lists as a new customer the South Jersey Gas Co. for 18,000,000 cubic feet a day, delivery to be made near or at Camden, N. J. If the increase in capacity is authorized, it will be accomplished by addition of ten compressor stations, an increase of 137,120 horsepower of compressor capacity and the change in size of sections of the authorized line, aggregating about 362 miles, from 26-inch pipe to 30-inch pipe.

The application filed with the FPC states that construction of the new facilities will proceed simultaneously with the building of the presently authorized facilities. Cost of the changes, additions and extensions was estimated by the company at \$50,386,000. In its application Transcontinental proposes to finance the work by issuance of \$32,000,000 of bonds, sale of \$2,650,000 of common stock through exercise of purchase warrants now outstanding, and through short-term bank loans. Construction of the pipeline was started in May at Laurel, Miss. To date 417 miles of pipe have been placed along the right-of-way; 325 miles of right-of-way have been cleared and graded, and 175 miles of pipe have been laid. In addition to the 605 miles of main line to be laid from Eunice, La., to Athens, Ga., the 1949 construction program calls for complete erection of five compressor stations and several river crossings. The Mississippi River will be crossed with the two 24-inch under-water lines. Suspension bridges will carry two 30-inch lines across the Atchafalaya River in Louisiana and a 30-inch line across the Coosa River in Alabama. Seven other rivers, including the Pearl River in Mississippi and the Tombigbee in Alabama will be crossed with single 30-inch under-water lines before the 1949 construction is completed.—V. 170, p. 928.

Trusteed Funds, Inc.—Enjoined From Sale of Its Fund Plans—

Federal Judge William T. McCarthy at Boston, Sept. 9, upheld a Securities and Exchange Commission complaint charging that the company sold more than \$43,000,000 worth of securities to New Englanders by "making untrue statements of material facts."

The SEC's Boston office announced that the court signed a final judgment "permanently enjoining Trusteed Funds, Inc., and certain of its officers, directors and employees . . . from further violations of the anti-fraud provisions of the Securities Act."

It said the defendants—listed as Deolton A. Griffith, Joseph T. Boris, William L. Purdy, Frederick M. Blenkhorn, Vincent Votolato, Anthony Denish and W. Reid Stanwood—agreed to the injunction.

The SEC's announcement reported that the firm's securities "were sold to more than 12,000 residents of Massachusetts, Connecticut and

Rhode Island." It added that its complaint "did not charge any misconduct of the funds."

The SEC said the firm sponsored and sold securities known as "Commonwealth Funds Plans" through branch offices in Brockton, Haverhill, Lynn, Milford, New Bedford, Quincy, Springfield and Worcester, Mass.; Providence and Woonsocket, R. L., and Hartford and Bridgeport, Conn.

Among the statements which the SEC described as untrue was one "that the full amounts paid in by investors were to be on deposit or remain intact, or could be withdrawn in full at any time upon request without loss to the investors, or the amounts invested would receive interest of 6% per year, or were guaranteed as to principal and interest."

"In fact," the SEC complaint said, "the moneys paid in by investors were not on deposit, could not be withdrawn in full at any time without loss, did not pay interest and were not guaranteed but were subject to substantial founding and maintenance fees which were deducted from the amounts paid in by the investors."

Also labeled untrue by SEC was an alleged statement "that Commonwealth Fund Plans were approved or guaranteed against loss by the U. S. Government or the Federal Deposit and Insurance Corp., when in fact Commonwealth Fund Plans were in no way approved or guaranteed by the U. S. Government or the Federal Deposit and Insurance Corp."—V. 166, p. 707.

Tucker Corp.—Income Tax Lien Filed—

John T. Jarecki, Collector of Internal Revenue, on Sept. 12 filed a lien against Preston Tucker, President of the corporation, for non-payment of 1947 income taxes.

The lien, filed in Cook County (Ill.) Recorder's office, alleged that Mr. Tucker owes the government \$35,150 in unpaid taxes. A similar lien was filed simultaneously with the County Recorder of Washtenaw County, Mich. Mr. Tucker sometimes resides in Ypsilanti, which is in Washtenaw County.

The action was another in a long series of court suits that have been filed against Mr. Tucker, the corporation and officers of the company. The Federal Government has already filed liens against the company for non-payment of employees' withholding taxes, social security and other levies.

Trustees Doubt Auto Firm Can Be Reorganized—

Trustees of the corporation on Sept. 14 reported to a Federal Court judge "it appears extremely doubtful" that it can be reorganized.

However, the court-appointed officials, who had been ordered to submit a reorganization plan or report why reorganization might not be feasible, asked District Judge Michael L. Igoe to let them have until Oct. 3 to consider the question.

The trustees, Aaron Colnon and John H. Chatz, reported that no person or group has presented a reorganization plan for the corporation or indicated that they could raise the necessary funds to get it into operation.—V. 170, p. 928.

Unexcelled Chemical Corp.—Loan Approved—

The stockholders on Sept. 15 approved a proposal to borrow not more than \$525,000 from Reconstruction Finance Corporation, the latter having approved application for such amount on June 23, 1949.—V. 170, p. 794.

Union Tank Car Co.—Borrowed From Banks—

The company borrowed in August an additional \$2,000,000 under an agreement with two banks dated July 1, 1948, and on Aug. 31 there were \$10,000,000 of notes outstanding. Interest is 2 1/4%, or 1/2% of 1% above the rediscount rate of the Federal Reserve Bank of New York, whichever is greater; and the notes are payable in ten half-yearly installments of 5% beginning June 30, 1950, with a final payment of 50% on June 30, 1955. These funds will be used for the purchase of new tank car equipment and for general corporate purposes.—V. 169, p. 1821.

Universal Laboratories, Inc.—Further Expansion—

Morris H. Gotthelf, President, announces that the directors on Sept. 14 had approved in principle the acquisition of all of the outstanding capital stock of Raycrest Mills, Inc., in exchange for securities of Universal Laboratories, Inc., and has authorized the officers of the company to continue negotiations looking toward final terms for the acquisition.

At the April 11, 1949, meeting of stockholders of Universal Laboratories, Inc., a plan of recapitalization was approved which authorized shares of preferred and common stock for acquisition purposes and, while negotiations have not been concluded, it is contemplated that the major portion of the purchase price will be represented by the shares so authorized.

Raycrest Mills, Inc., a textile mill, was incorporated in 1944 to take over the rayon and cotton divisions of The Lorraine Mfg. Co., which was originally established in 1896. The Raycrest sales for the last two fiscal years ended Sept. 30, 1947, and Sept. 30, 1948, were in excess of \$6,000,000 and \$9,000,000, respectively, and the profits before taxes for the same two years were in excess of \$1,200,000 for each year, the announcement concluded.—V. 170, p. 988.

Upper Peninsula Power Co.—Earnings—

12 Months Ended June 30—	1949	1948
Operating revenues	\$1,725,289	\$1,591,968
Operating expenses and taxes	1,309,448	1,151,046

Utility operating income	\$415,841	\$440,922
Other income (net)	\$4,185	4,221

Gross income	\$411,656	\$445,142
Income deductions	127,348	118,443

Net income	\$284,309	\$326,700
Preferred stock dividend requirements	52,500	52,500

Balance applicable to common stock and surp.	\$231,809	\$274,200
Earnings per common share (200,000 shares)	\$1.16	\$1.37

—V. 170, p. 599.

Utah Power & Light Co.—Common Stock Offered—

A group headed by the Union Securities Corp. and Smith, Barney & Co. (jointly) submitted the highest bid Sept. 13 for underwriting an offering of 148,155 common shares (no par) which the company is making to its stockholders. The winning bidder named an offering price of \$23.50 a share and an underwriting compensation of 73.16 cents a share.

Stockholders of record at the close of business Sept. 13 are given the right to purchase one new share for each eight held. Rights expire 3 p.m. (MST) Oct. 5 and subscriptions are payable at Utah Savings & Trust Co., Salt Lake City, Utah. Any shares not taken up will be purchased by the underwriters.

Other underwriting proposals received at the sale included: Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Eane (jointly), \$23.25 a share, less 5c.; Lehman Bros., \$23.125 a share, less \$0.839; Blyth & Co., Inc., \$23.125 a share, less \$1.115; W. C. Langley & Co. and Glorie, Forgan & Co. (jointly), \$23 a share, less \$1.10.

COMMON STOCK DIVIDEND RECORD—Since the reorganization of the company in 1946 dividends of 30 cents per share on its common stock were paid May 1, July 1 and Oct. 1, 1946; Jan. 2, April 1, July 1, and Oct. 1, 1947; 35 cents per share on Jan. 2, April 1, July 1 and Oct. 1, 1948; and 40 cents per share Jan. 3, April 1 and July 1, 1949. The next regular quarterly dividend date will be Oct. 1, 1949; any dividend declared for payment on that date will be payable to stockholders of record at the close of business on Sept. 3, and accordingly the additional common stock will not be entitled to such dividend.

TO SELL BONDS—Company also proposes to issue and sell to the public \$3,000,000 first mortgage bonds, series due Oct. 1, 1979. The interest rate on bonds and the price to be paid the company for

the bonds will be fixed by competitive bids to be publicly invited by the company.

PURPOSE—The net proceeds (estimated to be approximately \$6,323,252 after deducting estimated expenses and excluding accrued interest) to be received by company from the sale of the \$3,000,000 of first mortgage bonds, and the 148,155 shares of additional common stock will initially become part of company's general funds and as such may be applied to any of its corporate purposes, which include capital expenditures for construction.

HISTORY AND BUSINESS—Company was organized in Maine, Sept. 6, 1912. It is a public utility operating in southeastern Idaho, northern and central Utah and Southwestern Wyoming. It is engaged principally in the business of generating, transmitting, distributing and selling electric energy throughout such territory, and to a limited extent in providing central steam heating service in the commercial district of Salt Lake City.

Company has two subsidiaries, Western Colorado Power Co. which supplies electric service in the southwestern portion of Colorado, and Utah Light and Traction Co. which owned and operated a transportation system in Salt Lake City, and also owned certain electric power and light properties which it leased to Utah company and which were operated by Utah company in connection with its own properties. In July, 1944, Traction company sold its transportation properties to Salt Lake City Lines, a non-affiliated company, and transferred its electric and other remaining property to Utah company, in consideration whereof Utah company assumed all the liabilities of Traction company, forgave all indebtedness of Traction company due it, and surrendered for cancellation all of Traction company's outstanding capital stock. Traction company has not yet been dissolved, but it is merely a shell corporation owning no property and having no assets.

CONSTRUCTION PROGRAM—The construction program of Utah company and its subsidiary for the years 1949-1951, inclusive, requires approximately \$42,150,000 during that period for additions to its and its subsidiary's properties. Of this amount it is anticipated that approximately \$12,251,000 will be expended in 1949, approximately \$14,567,000 in 1950, and approximately \$15,332,000 in 1951.

As of May 1, 1949, Utah company sold \$3,000,000 first mortgage bonds, 3% series due May 1, 1979. The proceeds from the sale of those bonds and from the sale of the October, 1979, series bonds and the sale of additional common stock, together with Utah company's available cash will be sufficient to carry the proposed construction program of Utah and Colorado companies through 1949. To the extent that Utah company's resources are not sufficient to meet its construction expenditures in 1950 and 1951, Utah company anticipates that they will be provided for the issuance of such additional securities, from time to time, as Utah company deems most desirable.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING

1st mortgage bonds:	Authorized	Outstanding
2 1/4% series due 1976		\$32,000,000
3 1/4% series due 1978	\$250,000,000	3,000,000
3% series due 1979		3,000,000
Series due Oct. 1, 1979		3,000,000
3 1/2% sinking fund debts. due 1973	3,000,000	3,000,000
Serial notes under bank loans due 1947 to 1956	11,500,000	8,000,000
Common stock (no par)	11,500,000 shs.	1,333,396 shs.

*Does not include \$500,000 payable Nov. 1, 1949, and \$500,000 payable May 1, 1950.

†Prior to Oct. 20, 1948, the capital stock authorized under company's certificate of organization amounted to 1,250,000 shares (no par), of which 1,185,241 shares are issued and outstanding; company submitted to its stockholders at their regular annual meeting held Oct. 20, 1948, a proposal to amend the certificate of organization so as to authorize a total of 1,500,000 shares, and such proposal was adopted.

SUMMARY OF EARNINGS

Period—	5 Mos. End. May 31, 49	1948	1947	1946
Operating revenues	\$8,394,046	\$16,457,436	\$16,808,602	\$14,819,970
Operating expenses	3,418,478	7,320,632	6,087,191	5,148,380
Maintenance	636,827	1,424,892	1,284,206	854,956
Depreciation	544,513	1,222,800	1,168,900	1,124,000
Amortiz. of limited-term investments	2,916	7,000	7,000	7,000
Amortiz. of elec. plant acquls. adjustments	111,540	267,694	267,694	267,694
Taxes other than income	1,026,414	2,307,265	2,268,295	1,915,244
Prov. for taxes on inc.	740,300	1,709,094	1,258,900	404,850
Net oper. revenues	\$1,913,056	\$4,198,057	\$4,466,514	\$5,097,843
Other income (net)	3,837	27,081	30,827	45,838
Gross income	\$1,916,893	\$4,225,139	\$4,497,342	\$5,143,741
Total inc. deductions	527,422	1,215,345	1,502,752	2,515,470
Net income	\$1,389,471	\$3,009,793	\$2,994,590	\$2,628,270

UNDERWRITERS—The names of the principal underwriters of the unsubscribed portion of the 148,155 shares of common stock and the percentage of such unsubscribed shares to be purchased by each, are as follows:

Union Securities Corp.	16.60%	Stroud & Co., Inc.	5.40%
Smith, Barney & Co.	16.60	Blunt Ellis & Simmons	4.72
A. C. Allyn & Co., Inc.	13.50	Walston, Hoffman & Goodwin	4.72
Salomon Bros. & Hutzler	6.76	Mason-Hagan, Inc.	3.37
Robert W. Baird & Co., Inc.	5.40	Stern Brothers & Co.	3.37
Johnston, Lemon & Co.	5.40	C. C. Collings & Co., Inc.	1.68
McDonald & Co.	5.40	Doollittle & Co.	1.68
The Milwaukee Co.	5.40		

—V. 170, pp. 929 and 988.

Van Camp Sea Food Co., Inc.—Common Stock Offered—An underwriting group, jointly headed by White, Weld & Co. and William R. Staats Co., offered Sept. 15, a total of 134,350 shares of common stock (\$2 par) at \$11 per share. Of this total, the company is offering its stockholders nontransferable rights expiring Sept. 21, 1949, to subscribe for 25,000 shares. Rights to subscribe to an aggregate of 22,420 shares have been waived. The underwriters have agreed to purchase the unsubscribed shares and also the shares for which subscription rights have been waived. The underwriters are also offering an additional 109,350 shares purchased from certain stockholders of the company.

DIVIDENDS—Company has paid dividends on its outstanding common stock during each of the past four fiscal years ended May 31: no dividends were paid on the common stock prior to 1946. The total dividends which have been paid on the common stock, and the dividends per share, on the basis of the 425,000 shares to be outstanding, are as follows:

Year Ended May 31	Total	Per Share
1949	\$240,000	56 cents
1948	144,000	34 cents
1947	240,000	56 cents
1946	144,000	34 cents

On Aug. 15, 1949, the board of directors passed a resolution stating its intention to declare regular quarterly dividends on the common stock so long as, in the board's opinion, earnings justify such dividends.

HISTORY AND BUSINESS—Company was incorporated in California July 12, 1922. It represents a combination of four other corporations: Van Camp Sea Food Co., International Packing Corp., Nielsen & Kittle Canning Co., Ltd., and White Star Canning Company. Of these predecessors, White Star Canning Co. and International Packing Corp. had been operating since 1912. Van Camp Sea Food Co. had been operating since 1914, and Nielsen & Kittle Canning Co., Ltd., had been operating since 1918.

The company is engaged in the business of canning and selling three principal types of fish: tuna, sardines and mackerel, and it

also produces and sells fish meal, fish oil, vitamins and other pharmaceuticals. Company is the leading packer of tuna in the world. It has two principal competitors, both of whose plants are located in California. In addition to these two, competition is supplied by many smaller tuna packers, both domestic and foreign.

SUMMARY OF EARNINGS, YEARS ENDED MAY 31

	1949	1948	1947	1946
Net sales	\$32,473,285	\$24,619,374	\$20,986,097	\$16,243,504
Cost of goods sold	27,311,618	20,647,408	16,387,332	13,518,520
Sell., gen. & adm. exps.	2,962,400	2,370,707	2,206,722	1,623,390
Gross profit	\$2,199,267	\$1,601,259	\$2,392,043	\$1,101,594
Other income (net)	\$171,473	\$127,994	67,240	\$74,702
Prov. for possible losses			\$600,000	
Profit bef. Fed. taxes	\$2,027,794	\$1,729,253	\$1,859,283	\$1,066,892
Federal taxes on income	859,083	666,480	934,263	520,914
Profit for year	\$1,168,711	\$1,062,773	\$925,020	\$545,978

*On loans and advances to fishermen, investments in boats and advances to subsidiaries for boat purchases.

Transfer agent, Bank of America National Trust & Savings Association, Los Angeles, Calif. Registrar, Security-First National Bank of Los Angeles.

PURPOSE—The proceeds to be received by the company from the sale of 25,000 shares are presently estimated at \$227,772. The net proceeds will be added to the company's general fund and used primarily for expenditures, incurred and proposed, for plant alterations and improvements and the installation of new equipment. To this extent, this will make it unnecessary to use working capital for such purposes.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING

	Authorized	Outstanding
*4% instalment note due May 31, 1961	\$2,000,000	\$2,000,000
7% cum. preferred stock (par \$100)	10,000 shs.	7,227 shs.
Common stock (par \$2)	500,000 shs.	425,000 shs.

*Pursuant to a loan agreement dated May 20, 1949, the company borrowed \$2,000,000 from Prudential Insurance Co. of America. Of the net proceeds approximately \$557,538 were used to retire bank loans. The balance is being and will be used as additional working capital required by the increase in the dollar volume of the company's business and the consequent necessity for carrying larger inventories and accounts receivable.

UNDERWRITERS—The names of the several underwriters and the several percentages of the 25,000 shares presently authorized but unissued shares of common stock to be sold by the company and the several amounts of the 109,350 outstanding shares of common stock to be sold by the selling stockholders, underwritten by the underwriters, respectively, are as follows:

	Percentage	No. of Shs.
White, Weld & Co.	18.61%	20,349
William R. Staats Co.	18.61	20,349
Paine, Webber, Jackson & Curtis	11.16	12,203
Shield & Co.	8.93	9,765
First California Co.	7.44	8,136
Sutro & Co.	6.33	6,922
Hill, Richards & Co.	5.84	6,386
Walston, Hoffman & Goodwin	4.47	4,888
Crutenden & Co.	3.72	4,068
Kebbon, McCormick & Co.	3.72	4,068
Blunt Ellis & Simmons	3.72	4,068
Pacific Co. of California	2.99	3,270
Wagonseller & Durst, Inc.	2.23	2,439
Boettcher and Co.	2.23	2,439

—V. 170, p. 833.

Waddell-Duncan Co., Willcox, Ariz.—Stk. Sale Stopped

Attorney Inspector Russell Sutton of the Ohio State Securities Commission has ordered the company, an oil-drilling company, to stop selling stock in Ohio. The order was effective as of Aug. 1. He added that the company had sold stock to at least 50 residents of Dayton and that it was being investigated to determine if it sold unlicensed and unregistered stock.

Walgreen Co.—August Sales Decrease 3.7%

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Sales	\$13,506,346	\$14,031,098
	\$105,126,578	\$105,927,407

—V. 170, p. 733.

Warren Petroleum Corp.—Agreement With Insurance Firm

On Aug. 4 the company released the Mutual Life Insurance Co. from its obligations under the agreement dated Dec. 27, 1948, to purchase \$1,275,000 equipment trust certificates.—V. 170, p. 345.

Washington Gas Light Co. (& Subs.)—Earnings

12 Months Ended July 31—	1949	1948
Operating revenues	\$18,471,224	\$18,013,171
Operating expenses and taxes	16,497,109	15,216,326
Net operating revenues	\$1,974,115	\$2,796,845
Other income	93,636	29,069
Gross income	\$2,067,751	\$2,825,914
Interest and other deductions	925,281	919,700
Net income	\$1,142,470	\$1,906,214
Dividends on preferred stock	440,030	440,030
Balance	\$702,440	\$1,466,184
Shares of common stock outstanding at end of period	612,000	510,000
Earnings per share	\$1.15	\$2.87

—V. 170, p. 929.

West Penn Electric Company—Common Stock—Rights to Subscribe

Contingent upon effective registration under the Securities Act of 1933, the sale of bonds proposed to be issued pursuant to the plan of refinancing, and the making of an offer by the company, holders of common stock of record Sept. 22 shall have the right to subscribe for a period of 14 days for common stock (no par), to the extent of one share for each five shares held. In addition, stockholders shall also be entitled to make additional subscriptions for such shares as shall have been unsubscribed for, subject to allotment. The subscription price is to be determined shortly before the offering is made.

Bids for Purchase of Bonds

The company is inviting bids for the purchase from it of \$31,000,000 sinking fund collateral trust bonds, due Nov. 1, 1974. Such bids will be received by the company at Room 901, No. 50 Broad Street, New York 4, N. Y., up to noon (EDT) Sept. 20.

Refinancing Program Wins Approval of SEC

The refinancing plan for the company has been approved by the SEC.

West Penn will issue and sell \$31,000,000 sinking fund collateral trust bonds, due 1974, and offer enough shares (no par) common stock to provide a net sum of \$18,400,000. This is estimated at \$56,895 shares.

The SEC previously exempted the common stock from competitive bidding, but didn't clear the refinancing program until after it learned the results of negotiations for the sale of the stock.

The company plans to offer 468,621 shares of the new stock to common stockholders on subscription rights and 388,274 shares in exchange for outstanding preferred and class A stock.

The company has announced that it will negotiate with Lehman Brothers and Goldman, Sachs & Co. (jointly) to underwrite the stock.

Underwriters will buy the shares not needed under the subscription and exchange offers. Terms of these offerings and underwriting terms will be filed by amendment after the SEC is informed of the results of competitive bidding for the bond issue.

Company plans to use the proceeds from the new financing to retire \$5,000,000 of 5% gold debentures, due 2030 at 105% and to

call in the remainder of the preferred not exchanged. The remainder will be used to buy class A stock that is not surrendered in the additional common stock in the Monongahela Power Co., Fairmont, W. Va., from an affiliate, West Penn Power Co., Pittsburgh.

Weekly Output

Power output of the electric properties of this company for the week ended Sept. 10, 1949 totaled 94,854,800 kwhrs., a decrease of 8.95% over the output of 104,188,000 kwhrs. for the corresponding week of 1948.—V. 170, p. 988.

West Penn Power Co. (& Subs.)—Earnings

	1949—6 Mos.—1948	1949—12 Mos.—1948
Period End. June 30—		
Total oper. revenues	\$22,794,793	\$21,150,632
Operating expenses	8,538,154	8,001,124
Maintenance	2,179,044	1,950,311
Taxes, other than Federal income	1,270,032	1,176,173
Prov. for depreciation	2,174,796	2,010,815
Amort. of plant acquisition adjustments	140,338	140,338
Fed. taxes on income	2,657,000	2,516,000
Operating income	\$5,835,429	\$5,355,871
Non-operating income	245,878	284,991
Gross income	\$6,081,307	\$5,640,862
Total income deductions	1,225,543	1,008,666
Net income	\$4,855,764	\$4,632,196
Pfd. dividends	833,237	721,528
Balance, surplus	\$4,022,527	\$3,910,668
Net income per common share	\$1.29	\$1.28
	\$2.47	\$2.33

—V. 169, p. 2535.

West Penn Railways Co.—Earnings

	1949—6 Mos.—1948	1949—12 Mos.—1948
Period End. June 30—		
Operating revenues	\$645,102	\$676,577
Operating expenses	404,727	376,632
Maintenance	154,597	181,913
Taxes, other than Federal income	11,886	12,832
Prov. for depreciation	21,000	21,000
Fed. taxes on income	29,300	24,300
Operating income	\$23,592	\$59,900
Non-operating income	884,732	760,175
Gross income	\$908,324	\$820,075
Total income deductions	115,953	117,020
Net income	\$792,371	\$703,055
	\$1,471,681	\$1,263,204

—V. 168, p. 2165.

Western Maryland Ry.—July Earnings Lower

	1949—Month—1948	1949—7 Mos.—1948
Period End. July 31—		
Operating revenues	\$2,702,225	\$3,624,239
Operating expenses	2,230,033	2,602,414
Taxes	287,000	385,000
Operating income	\$185,192	\$636,825
Equipment rents	\$88,015	\$714,276
Joint facility rents	\$5,874	\$10,651
Net ry. oper. income	\$267,333	\$770,450
Other income	16,298	15,269
Gross income	\$283,631	\$785,719
Fixed charges	239,838	232,559
Net income	\$43,793	\$553,160

—V. 170, p. 536.

Western Pacific RR. Co.—Wins Tax Case

The company Sept. 6 was successful in defending itself against efforts of its former parent company, the Western Pacific Railroad Corp., to recover several millions of dollars in taxes.

Federal Judge Louis E. Goodman, at San Francisco, in finding for the company, said the taxes in question belonged to the United States Government, but the Court "cannot cause these taxes to be paid where they should be paid."

The company "escaped" the taxes as a result of the reorganization which deprived the parent company of ownership of the road. The tax-saving resulted from the filing of consolidated corporate income tax returns while in the reorganization period—1942, 1943 and the first four months of 1944.—V. 170, p. 988.

Western Union Telegraph Co.—Earnings

	1949—Month—1948	1949—7 Mos.—1948
Period End. July 31—		
Operating revenues	14,223,336	15,783,742
Operating expenses	15,279,232	16,429,748
Net oper. revenues	*1,055,896	*646,006
Ord. income—non-com-munication	63,759	139,716
Gross ord. income	*992,137	*606,290
Deducts, fr. ord. income	440,030	448,819
Net ord. income	*1,432,227	*955,109
Extraord. curr. income	15,673	*125,417
Delayed income (net)		11,826
Net income accounted for during month	*1,416,554	*1,080,526
Deducts, fr. net income	3,000	4,000
Net inc. transferred to earned surplus	*1,419,554	*1,084,526
	*5,070,795	*5,091,795

*Deficit.

Time to Divest Itself of International Holdings Extended

The Federal Communication Commission has granted the company's petition to extend for another year, from Sept. 27, the time in which the company must divest itself of its international telegraph operations.

Divestment of international operations was a condition to the Commission's approval of the merger of Postal Telegraph into Western Union in 1943. Western Union has been given time extensions ever since. The Commission said on Sept. 15 that a further extension may be granted unless Western Union finds a satisfactory purchaser for these operations.—V. 170, p. 988.

Wisconsin Public Service Corp.—Bids for Purchase of \$4,000,000 Bonds Asked

The company will receive bids at Room 1100, 231 South La Salle St., Chicago, up to 10:30 a.m. (CDT), Sept. 20, for the purchase from it of \$4,000,

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Aetna Insurance Co. (Hartford) (quar.)	40c	10-1	9-15
Ainsworth Manufacturing Corp. (quar.)	25c	10-7	9-23
Akron, Canton & Youngstown RR.—			
Common (S-A)	50c	10-1	9-15
Extra	\$1.50	10-1	9-15
5% preferred (S-A)	\$2.50	10-1	9-15
Albers Super Markets, 6% pfd. (quar.)	50c	9-1	8-25
Alexander & Baldwin, Ltd. (quar.)	50c	9-30	9-23
American Brake Shoe Co., common	50c	9-30	9-23
4% convertible preferred (quar.)	\$1	9-30	9-23
American Crystal Sugar Co., com. (quar.)	30c	10-1	9-20
4-2% prior preferred (quar.)	\$1.12½	10-1	9-20
American Felt Co., common	75c	9-15	9-9
6% preferred (quar.)	\$1.50	10-1	9-15
American Herd Rubber Co., 7% pfd. (quar.)	\$1.75	9-30	9-23
American Molasses Co. (quar.)	10c	10-3	9-26
American National Fire Ins. Co. (quar.)	10c	10-14	9-20
American Screw Co.	25c	9-30	9-16
American States Ins. Co. (Indianapolis)—			
Quarterly	30c	10-1	9-15
American Whinger Co.	15c	10-1	9-15
Anchor Hocking Glass Corp., \$4 pfd. (quar.)	\$1	10-1	9-23
Angostura-Wuppermann	5c	9-30	9-19
Arkansas Power & Light, \$7 pfd. (quar.)	\$1.75	10-1	9-15
\$6 preferred (quar.)	\$1.50	10-1	9-15
Associated Electrical Industries, Ltd.—			
Ordinary registered (interim)	a5%	10-19	9-19
Atlas Thrift Plan Corp., Ltd.—			
7% preferred (quar.)	\$17½c	10-1	9-15
Axelsson Manufacturing Co. (quar.)	20c	9-30	9-20
Backstay Welt Co. (quar.)	12½c	10-4	9-24
Extra	25c	10-4	9-24
Bancohio Corp. (quar.)	20c	10-1	9-19
Extra	5c	10-1	9-19
Bank of New York & Fifth Ave. Bank (N. Y.)—			
Quarterly	\$3.50	10-1	9-23
Bank of Yorktown (N. Y.)	25c	10-1	9-20
Barker Brothers Corp., common (quar.)	50c	9-30	9-22
4½% preferred (quar.)	56½c	10-1	9-22
Beacon Associates, common (quar.)	35c	10-1	9-23
5% preferred (quar.)	62½c	10-1	9-23
7% convertible preferred (quar.)	43½c	10-1	9-23
Bickford's, Inc. (quar.)	30c	10-1	9-23
Bird & Son, Inc.	25c	9-30	9-21
Bird Machine Co.	10c	9-30	9-21
Birmingham Electric, 4.20% pfd. (quar.)	\$1.05	10-1	9-20
Birtman Electric Co. (quar.)	25c	10-1	9-20
Bishop Oil Co. (quar.)	2½c	9-16	9-14
Blauher's (Philadelphia), common (quar.)	25c	11-15	11-1
Extra	25c	11-15	11-1
\$3 preferred (quar.)	75c	11-15	11-1
5% preferred (quar.)	62½c	10-1	10-1
Bluefield Telephone Co.	22½c	9-30	9-15
Blue Top Brewing, Ltd., class B.	\$1	9-30	9-23
Bon Ami Co., class B (reduced)	25c	10-31	10-14
Class A (quar.)	\$1	10-31	10-14
Bond Fund of Boston (S-A)	11½c	9-29	9-19
Extra	1½c	9-29	9-19
Boston Herald-Traveler (quar.)	40c	10-1	9-22
Boston Insurance Co.	60c	10-1	9-16
Boston Storage Warehouse Co.	\$1	9-30	9-22
Briggs Manufacturing Co.	50c	9-30	9-20
Brino Manufacturing, Inc., common (quar.)	35c	10-1	9-20
Class A (quar.)	50c	10-1	9-20
Broad Street Investing Corp.	18c	10-1	9-22
Bronx County Trust Co.	\$1	10-14	9-30
Brown Durrell Co., common	15c	10-1	9-15
5% preferred (quar.)	\$1.25	10-1	9-15
Bruce (E. L.) Company, common	50c	9-30	9-19
3½% preferred (quar.)	93½c	9-30	9-30
Budget Finance Plan, Inc., class A (quar.)	10c	10-15	9-28
Extra	5c	10-15	9-28
Class B (quar.)	3½c	10-15	9-28
Extra	1½c	10-15	9-28
6% convertible preferred (quar.)	15c	10-15	9-28
Butler's, Inc., common (quar.)	12½c	10-1	9-15
4½% preferred (quar.)	28½c	10-1	9-15
California Pacific Trading Corp.—			
\$1.50 convertible preferred (accum.)	10c	9-26	9-20
California Packing Corp., common (quar.)	62½c	11-15	10-31
5% preferred (quar.)	62½c	11-15	10-31
Canada Northern Power Corp., Ltd. (quar.)	115c	10-25	9-20
Canada Varnish, Ltd., 5% pfd. (quar.)	\$1.15	10-1	9-21
Canadian Dredge & Dock, Ltd. (quar.)	\$1.25c	11-2	10-6
Canadian-Fairbanks-Morse Co., Ltd.—			
6% preferred (quar.)	\$1.50	10-15	9-30
Canadian General Investments, Ltd. (quar.)	\$20c	10-15	9-30
Capitol Records, Inc.—			
\$2.60 convertible preferred (quar.)	65c	10-1	9-15
Carolina Power & Light Co., common	50c	11-1	10-10
\$5 preferred (quar.)	\$1.25	10-1	9-19
Carter (J. W.) Co.	10c	9-30	9-23
Carthage Mills, Inc., common	\$1	10-1	9-15
6% preferred A (quar.)	\$1.50	10-1	9-15
6% preferred B (quar.)	60c	10-1	9-15
Centennial Flouring Mill (quar.)	25c	9-20	9-10
Central Aguirre Sugar Co.	37½c	10-15	9-30
Central Electric & Gas, \$2.50 pfd. (quar.)	62½c	9-30	9-15
\$4.75 preferred (quar.)	59½c	9-30	9-15
Central Fibre Products, 6% pfd. (quar.)	37½c	10-1	9-19
Collateral Loan (Boston) (quar.)	\$1.25	10-1	9-13
Central States Electric, 7% pfd. A (accum.)	43½c	9-30	9-15
6% preferred B (accum.)	37½c	9-30	9-15
6% preferred C (accum.)	37½c	9-30	9-15
Central Telephone Co., \$2.50 pfd. (quar.)	62½c	9-30	9-15
Century Shares Trust (quar.)	25c	9-27	9-20
Chicago South Shore & South Bend RR.—			
Quarterly	25c	9-15	9-6
Cincinnati & Suburban Bell Telephone—			
Quarterly	\$1.12	10-1	9-16
Cincinnati Advertising Products	15c	9-15	9-1
Circle Bar Knitting, Ltd., class A (S-A)	150c	10-15	9-30
Circle Theatre Co.	\$1	9-15	9-8
Clary Multiplier Corp., common (quar.)	2½c	9-30	9-15
5½% convertible preferred (quar.)	6½c	9-30	9-15
Club Aluminum Products (reduced)	10c	11-1	10-20
Collins Radio Co., \$2.75 pfd. (quar.)	68½c	10-1	9-21
Columbus & Southern Ohio Electric Co.	35c	10-10	9-26
Commercial National Bank & Trust Co. (New York) (quar.)	50c	10-1	9-21
Commonwealth Loan Co. (Indianapolis)—			
4% preferred (quar.)	\$1	9-30	9-15
Concord Gas Co., 7% preferred (accum.)	75c	11-15	10-30
Connecticut Fire Insurance Co. (Hartford)—			
Quarterly	\$5	10-1	10-1
Connecticut General Life Insurance Co.—			
Quarterly cash dividend	50c	10-1	9-17
Stock dividend	100%	10-3	9-17
Consolidated Rendering Co.	50c	9-28	9-21
Consumers Gas Co. (Toronto) (quar.)	\$42	10-1	9-15

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Continental Motors Corp.	10c	10-26	10-7
Cooper (Peter) Corp., 6½% pfd. (quar.)	\$1.62½	10-1	9-16
Coronet Phosphate Co.	\$1.50	9-30	9-20
Corroon & Reynolds, \$1 pfd. (quar.)	25c	10-1	9-22
County Co. of White Plains (quar.)	37½c	10-15	9-15
Cream of Wheat Corp.	40c	10-1	9-24
Cross Company, 5½% conv. pfd. (quar.)	13¾c	9-15	9-10
Crystal Tissue Co. (quar.)	15c	9-30	9-20
Dan River Mills, 4½% preferred (quar.)	\$1.12½	10-1	9-16
Davenport Hosiery Mills, Inc.	50c	10-1	9-22
Davidson Brothers, Inc.	10c	10-25	10-11
De Bell & Richardson (quar.)	\$1	9-30	9-26
Delnite Mines, Ltd. (resumed)	12c	11-30	9-30
Devco & Reynolds, class A (quar.)	50c	10-1	9-26
Class B (quar.)	25c	10-1	9-26
Dome Mines, Ltd.	117½c	10-31	9-30
Dominguez Oil Fields	25c	9-30	9-16
Donnell & Mudge, Ltd., class A (quar.)	125c	10-1	9-20
Duff-Norton Mfg. Co. (quar.)	40c	9-19	9-9
East Sugar Lvs. Coal Co.	50c	9-30	9-22
Eastern Racing Association, Inc.—			
Common no par stock (reduced quar.)	7½c	10-1	9-27
Common \$3 par stock (reduced quar.)	7½c	10-1	9-27
\$1 preferred (quar.)	2½c	10-1	9-27
Eastern Steamship Lines (quar.)	25c	10-1	9-23
Edison Sault Electric (S-A)	20c	10-15	9-30
Stock dividend	10%	10-15	10-1
Egry Register Co., 5½% pfd. (quar.)	\$1.37½	9-20	9-10
Elder Manufacturing Co. (quar.)	25c	10-1	9-23
Electric Storage Battery Co.	50c	9-30	9-19
Empire Trust Co. (N. Y.) (quar.)	75c	10-7	9-23
Equitable Credit Corp., 20c partic. pfd.	5c	10-1	9-15
Participating	1c	10-1	9-15
Fafnir Bearing Co.	35c	9-30	9-12
Fall River Gas Works (quar.)	50c	11-1	10-18
Fashion Frocks, Inc. (quar.)	15c	9-30	9-16
Fear (Fred) & Co. (quar.)	50c	9-15	9-6
Federal United Corp., \$3 pfd. (quar.)	75c	9-15	9-9
Federation Bank & Trust Co. (N. Y.)—			
Increased quarterly	25c	10-1	9-19
Ferro Enamel Corp. (quar.)	35c	9-30	9-19
Fifty Associates Co. (Boston) (S-A)	\$25	9-27	9-20
First National Bank (N. Y.) (quar.)	\$20	10-3	9-16
Fisher Brothers Co., \$5 pfd. (quar.)	\$1.25	10-1	9-21
Florida Power & Light, 4½% pfd. (quar.)	\$1.12½	12-1	11-12
Formica Company	50c	10-1	9-15
Frontier Industries (quar.)	12½c	10-1	9-23
Fuller Manufacturing Co.	25c	10-7	9-21
Gannett Co., Inc., class B conv. pfd. (quar.)	\$1.50	10-1	9-15
Gear Grinding Machine	10c	9-20	9-13
General Baking Co.	15c	11-1	10-17
General Electric Co.	50c	10-25	9-23
General Investors Trust (quar.)	6c	10-20	9-30
General Reinsurance Corp.	30c	9-27	9-20*
General Tire & Rubber, 4½% pfd. (quar.)	\$1.06½	9-30	9-20
3¾% preferred (quar.)	93¾c	9-30	9-20
3¾% 2nd convertible preferred (quar.)	81¾c	9-30	9-20
Genesee Brewing Co., Inc.—			
Class A (quar.)	15c	10-1	9-19
Class B (quar.)	15c	10-1	9-19
Genuine Parts Co. (quar.)	20c	10-1	9-16
Globe Steel Tubes Co.	25c	9-28	9-16
Godchaux Sugars, Inc., class A (quar.)	\$1	10-1	9-17
\$4.50 prior preferred (quar.)	\$1.12½	10-1	9-17
Gorton-Pew Fisheries (reduced quar.)	75c	10-1	9-21
Grand & Toy Co., Ltd.	\$15c	9-30	9-20
Grayson-Robinson Stores, common (quar.)	25c	10-20	9-30
\$2.25 preferred (quar.)	56½c	11-15	11-1
Great Lakes Steamship, common	50c	9-30	9-20
4½% preferred (quar.)	\$1.12½	9-30	9-20
Green (D.) Company	40c	9-15	9-8
Greif Bros. Cooperage Corp.—			
80c class A (quar.)	20c	10-1	9-23*
Class B (quar.)	10c	10-1	9-23*
Grocery Store Products Co. (quar.)	20c	9-30	9-22
Guardian Investment Trust (Hartford, Conn.)—			
\$1.50 preferred (accum.)	55c	10-1	9-15
Guardian Public Utilities Investment Trust (Hartford, Conn.), preferred	50c	10-1	9-15
Guardian Rail Shares Investment Trust (Hartford, Conn.), non-cum. series I pfd.	50c	10-1	9-15
Gulf Public Service Co. (quar.)	20c	10-1	9-23
Haloid Company, common (quar.)	25c	10-1	9-15
4% preferred (quar.)	\$1	10-1	9-15
Hamilton Mfg. Co. (quar.)	25c	9-30	9-20
Hanes (P. H.) Knitting, common	25c	10-1	9-20
Common, class B	25c	10-1	9-20
5% preferred (quar.)	\$1.25	10-1	9-20
Hanover Fire Insurance Co. (N. Y.) (quar.)	35c	10-1	9-19
Hart & Cooley Co. (increased)	45c	10-1	9-13
Hart, Schaffner & Marx	60c	10-19	9-23
Hartford Fire Insurance (quar.)	50c	10-1	9-15
Helena Rubinstein, Inc. (see Rubinstein, Helena)			
Heller (Walter E.) & Co., common (quar.)	15c	9-30	9-20
4% preferred (quar.)	\$1	9-30	9-20
5½% preferred (quar.)	\$1.37½	9-30	9-20
Hercules Motors Corp. (quar.)	25c	10-1	9-20
Hershey Creamery Co. (quar.)	50c	9-30	9-20
Home Insurance Co. of Hawaii (quar.)	60c	9-15	9-9
Horn & Hardart Baking (N. J.) (quar.)	\$2	9-29	9-19
Household Finance Co., common (quar.)	50c	10-15	9-30
3¾% preferred (quar.)	93¾c	10-15	9-30
Houston Natural Gas, common (quar.)	20c	9-30	9-16
5% preferred (quar.)	62½c	9-30	9-16
Humberstone Shoe Co., Ltd. (increased)	\$1.50	10-11	9-15
Hussmann Refrigerator Co., com. (increased)	30c	11-1	10-20
\$2.25 preferred (quar.)	56½c	11-15	11-1
Income Foundation Fund (quar.)	1½c	9-20	9-9
Extra	½c	9-20	9-9
Incorporated Investors	25c	10-23	9-19
Independence Shares Corp.—			
Independence Trust Shares	\$0.2337	10-1	9-1
Independent Pneumatic Tool Co. (reduced)	30c	10-1	9-21
Industrial Stamping & Mfg. Co. (quar.)	2½c	10-1	9-26
Inland Investors, Inc. (interim)	20c	9-30	9-20
International Nickel of Canada, Ltd.—			
7% preferred (\$100 par) (quar.)	\$1.75	11-1	10-3
7% preferred (\$5 par) (quar.)	18¾c	11-1	10-3
Intertype Corp. (increased)	50c	12-15	12-1
Investors Mutual, Inc.	24c	9-29	9-16
Iowa Electric Co., 7% pfd. A (accum.)	87½c	9-30	9-15
6½% preferred B (accum.)	81½c	9-30	9-15
Island Creek Coal Co., common	75c	10-1	9-23
\$6 preferred (quar.)	\$1.50	10-1	9-23
Jenkins Brothers, common non-voting	25c	9-30	9-16
Founders shares	\$1	9-30	9-16
7% preferred (quar.)	\$1.75	9-30	9-16
Journal Publishing Co. of Ottawa, Ltd.—			
Quarterly	120c	10-15	9-17
Julian & Kokenge Co.	50c	10-6	9-26
Kahn's (E.) Sons Co., common	25c	10-1	9-20
5% preferred (quar.)	62½c	10-1	9-20
Keystone Portland Cement, \$7 pfd. (accum.)	\$6.75	9-22	9-15
King Seeley Corp. (quar.)	40c	10-15	9-30
Kittanning Telephone (quar.)	50c	9-15	8-31
La Crosse Telephone Corp. (quar.)	\$20c	9-30	9-15
La Salle Extension University (quar.)	7½c	10-10	9-30
Extra	5c	10-10	9-30
Langendorf United Bakeries, Inc.—			
Common (quar.)	30c	10-15	9-30
\$1.80 preferred (quar.)	45c	10-15	9-30
Lawson & Jones, Ltd., class A (S-A)	150c	10-1	9-15
Lees (James) Sons Co., 3.85% pfd. (quar.)	96¾c	11-1	10-15
Lehman Corp.	30c	10-7	9-26
Lewis Brothers, Ltd. (quar.)	125c	10-31	9-30
Life Insurance Co. of Virginia	75c	10-1	9-20
Lincoln Printing Co., common	50c	11-1	10-11
\$3.50 preferred (quar.)	87½c	11-1	10-11

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Par	Saturday Sept. 10	Monday Sept. 12	LOW AND HIGH SALE PRICES					Thursday Sept. 15	Friday Sept. 16	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
76 Dec	100 May	37 Jun 14	45 1/2 Aug 18	Abbott Laboratories	5	44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	5,400	
2 1/2 Dec	6 Jan	17 Jun 16	106 Sep 9	Abraham & Straus	No par	103	103	106	106	106	106	106	106	106	106	106	106	106	1,400	
14 1/2 Feb	23 1/2 May	17 1/2 Jun 14	21 1/2 May 26	ACF-Bright Motors Co.	2.50	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,800	
35 Dec	46 1/2 Jan	35 Jan 5	44 1/2 Sep 14	Acme Steel Co.	10	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	4,000	
27 1/2 Dec	41 1/2 July	27 1/2 Mar 28	36 1/2 Sep 16	Adams Express Co.	1	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	400	
7 1/2 Feb	22 1/2 Dec	14 1/2 Feb 5	20 1/2 May 17	Adams-Millis Corp.	No par	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,600	
18 1/2 Dec	27 1/2 May	18 1/2 Jan 3	23 1/2 May 16	Addressograph-Multigraph Corp.	10	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	9,000	
99 Nov	108 May	97 1/2 Mar 9	103 Aug 10	Admiral Corp.	1	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	2,200	
2 1/2 Nov	4 1/2 May	2 1/2 Jun 21	3 1/2 Apr 2	Affiliated Gas Equipment com.	1	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	6,000	
13 1/2 Dec	21 1/2 May	13 1/2 Jun 15	16 1/2 Aug 9	83 preferred w w	50	46 49	45 1/2 48	45 1/2 48	45 1/2 48	45 1/2 48	45 1/2 48	45 1/2 48	45 1/2 48	45 1/2 48	45 1/2 48	45 1/2 48	45 1/2 48	45 1/2 48	---	
65 Nov	80 1/2 Jun	64 Apr 14	73 Sep 16	Air Reduction Inc.	No par	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	---	
2 1/2 Dec	4 1/2 May	2 1/2 Jun 21	3 1/2 Apr 2	Alabama & Vicksburg Ry.	100	100 105	100 105	100 105	100 105	100 105	100 105	100 105	100 105	100 105	100 105	100 105	100 105	100 105	---	
37 Feb	58 1/2 Oct	40 1/2 Feb 25	55 Sep 16	Alaska Juneau Gold Mining	10	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	6,300	
65 1/2 Dec	80 1/2 Jun	64 Apr 14	73 Sep 16	Aldens Inc. common	5	15 15	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,800	
100 Dec	109 May	97 1/2 Mar 9	103 Aug 10	4 1/2 preferred w w	100	71 72	72 72	72 72	72 72	72 72	72 72	72 72	72 72	72 72	72 72	72 72	72 72	72 72	70	
90 Mar	96 Apr	83 July 7	93 1/2 Feb 17	Allegheny Corp. common	1	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	21,000	
7 1/2 Dec	11 1/2 Jan	15 1/2 Jun 14	18 1/2 Feb 1	5 1/2 preferred A	100	51 52	52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	3,500	
16 1/2 Dec	21 1/2 Jan	15 1/2 Jun 14	18 1/2 Feb 1	\$2.50 prior conv preferred	No par	71 74	71 74	71 74	71 74	71 74	71 74	71 74	71 74	71 74	71 74	71 74	71 74	71 74	200	
25 Dec	34 1/2 May	25 1/2 Feb 25	33 1/2 Sep 13	Allegheny Ludlum Steel Corp. No par	---	19 1/2 19 1/2	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	5,800	
25 Feb	37 1/2 May	25 1/2 Feb 25	33 1/2 Sep 13	\$4.50 conv preferred	No par	91 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	600	
81 Mar	91 Jun	83 1/2 Jan 8	96 Sep 9	Allegheny & West Ry 6% gtd	100	83 85 1/2	83 85 1/2	83 85 1/2	83 85 1/2	83 85 1/2	83 85 1/2	83 85 1/2	83 85 1/2	83 85 1/2	83 85 1/2	83 85 1/2	83 85 1/2	83 85 1/2	---	
26 Dec	42 1/2 May	25 1/2 Feb 25	31 Sep 13	Allen Industries Inc.	1	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	700	
73 Dec	98 Jun	76 Jun 22	86 Sep 12	Allied Chemical & Dye	No par	179 180	180 182	180 182	180 182	180 182	180 182	180 182	180 182	180 182	180 182	180 182	180 182	180 182	2,500	
25 Nov	31 1/2 Oct	26 1/2 Jun 14	31 1/2 May 10	Allied Kid Co.	5	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	400	
44 Nov	51 Jan	37 Apr 29	116 Sep 15	Allied Mills	No par	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	400	
83 1/2 Dec	121 May	89 1/2 Feb 7	116 Sep 15	Allied Stores Corp. common	No par	33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	10,400	
14 1/2 Dec	22 1/2 Jun	14 1/2 Jun 14	17 1/2 Mar 21	4 1/2 preferred	100	96 96	96 96	96 96	96 96	96 96	96 96	96 96	96 96	96 96	96 96	96 96	96 96	96 96	200	
33 1/2 Feb	43 Oct	35 1/2 Feb 8	46 1/2 Sep 14	Allis-Chalmers Mfg. common	No par	29 29 1/2	29 1/2 31	29 1/2 31	29 1/2 31	29 1/2 31	29 1/2 31	29 1/2 31	29 1/2 31	29 1/2 31	29 1/2 31	29 1/2 31	29 1/2 31	29 1/2 31	16,000	
94 1/2 Feb	107 1/2 Jun	99 Jan 3	110 1/2 Sep 14	3 1/2 conv preferred	100	86 86	86 86	86 86	86 86	86 86	86 86	86 86	86 86	86 86	86 86	86 86	86 86	86 86	500	
25 Feb	49 1/2 May	25 1/2 Jun 14	36 1/2 Mar 31	Alpha Portland Cement	No par	29 1/2 30	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	2,900	
12 1/2 Nov	21 1/2 May	11 1/2 Jun 13	14 1/2 Apr 12	Amalgamated Leather Co. com.	1	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2						

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Sept. 10	Monday Sept. 12	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest					Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
24 Nov	34% Jun	26 1/2 May 2	37 1/4 Sep 9	Archer-Daniels-Midland	No par			37	37	37	37	36 3/4	36 3/4	4,400	
23 1/2 Nov	32 1/2 Oct	19 1/2 Jun 14	27 1/2 Jan 26	Armco Steel Corp com	100			22 3/4	23 1/4	23 3/4	24	22 3/4	23 1/4	15,700	
89 Dec	101 1/2 Jun	77 Jun 15	95 Feb 3	4 1/2% conv preferred	100			86 1/2	88	x86	86 1/2	87	87	300	
6 1/2 Dec	15 1/2 May	5 Jun 13	7 1/2 Jan 8	Armour & Co of Illinois com	5			6 1/4	6 1/2	6 3/4	6 3/4	6 1/2	6 3/4	18,000	
68 1/2 Dec	106 Jan	49 1/2 Jun 7	77 1/2 Jan 10	\$6 conv prior preferred	No par			59 1/2	60 1/4	60 1/4	61	61 1/2	61 1/4	1,000	
41 1/2 Feb	56% Jun	38% Jun 13	49 1/2 Jan 21	Armstrong Cork Co com	No par			47 1/2	47 3/4	47 3/4	48 3/4	48 1/2	48 1/2	1,400	
88 Jan	99 1/4 Jun	94 Jun 22	99 3/4 Feb 4	\$3.75 preferred	No par			99	99 1/4	99	99 1/4	98 3/4	98 3/4	110	
103 Nov	116 1/2 Jul	105 1/4 Jun 15	110 1/2 Jan 3	\$4 conv preferred	No par			109 1/4	109 3/4	109	109 1/4	108	108 1/2	200	
13 1/2 Dec	18 1/2 Jun	13 1/2 Mar 1	16% Jun 30	Arnold Constable Corp	5			14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4	700	
11 1/2 Dec	17% Aug	7% Jul 18	13 1/2 Jan 11	Artloom Carpet Co Inc	No par			8 1/4	8 3/4	8 3/4	9 1/4	8 3/4	9 1/4	14,400	
12 1/2 Mar	19 May	11% Feb 28	15% Sep 14	Associated Dry Goods common	1			14 1/4	15 1/8	15 1/8	15 1/2	14 3/4	15 1/8	60	
98 Dec	111 May	95 Apr 27	105 Sep 7	6% 1st preferred	100			104	105	104	104	104 1/2	104 1/2	110	
87 1/2 Dec	106 Jul	87 Apr 12	100 Sep 12	7% 2nd preferred	100			100	100	100	100	99 1/2	100	4,900	
26 Jan	35 Jun	30% Feb 14	44 1/2 Sep 13	Associates Investment Co	10			43 1/2	43 3/4	43 3/4	44 1/2	42 1/2	42 1/2	7,800	
84 Feb	120% Sep	80 Jun 14	105 1/2 Jan 7	Atch Topeka & Santa Fe com	100			90 1/4	90 3/4	90 3/4	93 1/2	91 3/4	92 1/2	6,000	
96 Mar	107 1/2 Jun	97 1/2 Jan 14	103 1/4 Jan 24	5% non-cum preferred	100			100 1/2	100 3/4	100 3/4	101 1/4	101	101 1/2	1,400	
13 1/2 Dec	19 1/2 Jun	10% Aug 4	15 Jan 7	A T F Inc	10			10 3/4	11	11	11 1/4	11 1/4	11 1/4	2,600	
44 1/2 Dec	62 Jul	32 1/2 Jun 13	47 Jan 7	Atlantic Coast Line RR	No par			34 1/2	35 1/2	36 1/2	36 1/2	35 3/4	36 1/2	500	
25% Jan	64 1/2 Dec	53 Feb 7	70 1/2 Jul 13	Atl G & W I S Lines common	1			66 1/2	66 1/2	67	67	66 1/2	67 1/2	10,700	
66 Sep	81 Dec	77 Feb 14	94 Mar 18	5% non-cum preferred	100			83 1/2	83 1/2	83 1/2	84 1/2	83 3/4	84 1/2	10	
30 Feb	50% Jun	30% Jun 13	39 1/2 Sep 13	Atlantic Refining common	25			37 1/2	38 1/4	39	39 1/2	37 3/4	38 1/2	600	
102 Feb	114 May	106 Jun 1	111 1/2 Sep 15	4% conv preferred series A	100			110 1/2	112 1/2	110 1/2	112 1/2	111 1/2	111 1/2	2,700	
91 Feb	99 Jun	93 1/2 Jun 24	100 Aug 18	Preferred \$3.75 series B	100			99 3/4	99 3/4	99	99 1/4	98	99	570	
x19 1/2 Nov	25% May	20 Jan 4	24 1/4 Aug 11	Atlas Corp	5			22 1/2	22 3/4	23	23 1/2	22 3/4	22 3/4	100	
46 1/2 Aug	64 1/4 Apr	42 Jun 10	58 Jan 3	Atlas Powder common	No par			50 1/2	51	51	51 1/2	51	51 1/2	4,500	
99 Sep	114 Jan	100 Feb 7	106 1/2 Aug 18	4% conv preferred	100			105	107	105	107	105 1/2	107	1,900	
20 Oct	24 Jan	16 Jul 26	20 1/2 Jan 4	Atlas Tack Corp	No par			17	18 1/2	17 1/2	18 1/2	17	17	800	
4% Dec	9% May	4% Feb 25	7% Sep 14	Austin Nichols common	No par			6 1/2	6 3/4	6 3/4	6 3/4	6 1/2	6 3/4	34,000	
12 1/2 Nov	16% May	13 1/2 Feb 11	15 Mar 24	Conv prior pref (\$1.20)	No par			14 3/4	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,800	
6% Dec	19 Jan	4% Jan 14	8 Jan 24	Autocar Co	5c			4 3/4	5	5	5 1/2	5	5 1/2		
x11 Nov	19% Jan	11 1/2 Jun 20	17% Mar 10	Automatic Canteen Co of Amer	5			12 1/4	12 3/4	12 3/4	12 3/4	12 1/4	12 3/4	800	
4 1/2 Feb	7 1/2 Oct	4% Jan 14	7 1/2 Jan 7	Avco Mfg Corp (The) common	3			5 1/4	5 1/4	5 1/4	5 1/4	5 1/2	5 1/4	34,000	
35 1/2 Jan	46 Jun	34 1/2 Jun 14	44 1/2 Jan 10	\$2.25 conv preferred	No par			34 1/2	35	35 1/2	36 1/2	37	37 1/2	1,800	

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13% Feb	16% Jun	x13 Jun 8	14% Jan 15	Babbitt (B T) Inc	1			14 1/4	14 1/4	13 3/4	14	14 1/4	13 3/4	2,200
11 1/2 Dec	17 1/2 Jun	8% Jun 13	12% Jan 7	Baldwin Locomotive Works	13			9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	5,800
10 Mar	16% Jul	7% Jun 13	11% Jan 7	Baltimore & Ohio common	100			8 1/2	8 3/4	8 3/4	9 1/4	8 3/4	9 1/4	9,100
15% Feb	29 1/2 Jun	14% Jun 14	22 1/2 Jan 7	4% non-cum preferred	100			16	16 1/2	17	17 1/2	17 1/2	17 1/2	7,100
13 1/2 Feb	31 1/2 Jun	14% Jun 13	25 Jan 7	Bangor & Aroostook common	50			19	19	19 1/2	19 1/2	19 1/2	19 1/2	2,900
60 Feb	80% May	60 1/2 Jun 13	72 Jul 27	Conv 5% preferred	100			66 1/2	67 1/2	66 1/2	67	67 1/2	68	230
40 1/2 Nov	59 May	38 Jun 28	47% Jan 3	Barber Oil Corp (Delaware)	10			45	46	46	46 3/4	44 1/2	44 1/2	3,700
x20 Dec	28% Jun	15 Sep 8	21 1/2 Jan 7	Barker Brothers common	10			15 1/2	16	16	16 1/2	16 1/2	16 1/2	6,200
36 1/2 Nov	45 Dec	36 Jun 6	41 Mar 3	4 1/2% preferred	50			38 1/2	39	39	39	38 1/2	39	50
31 Feb	45% Dec	39 1/2 Mar 4	51 1/4 Sep 1	Barnsdall Oil Co	5			49 1/2	49 3/4	49 1/2	50 1/4	49 3/4	50	29,000
9 Nov	16% Mar	9% Feb 15	13% Aug 23	Bath Iron Works Corp	1			13 1/2	13 1/2	13 1/2	13 3/4	13 3/4	13 3/4	7,600
15% Dec	23% Jan	11% Jun 3	17% Jan 20	Bayuk Cigars Inc	No par			12	12 1/4	12 1/2	12 3/4	12 3/4	12 3/4	2,100
30% Dec	43% May	32 Jan 4	51 1/4 Sep 2	Beatrice Foods Co common	25			x50 1/4	50 1/4	50 1/4	50 3/4	49 3/4	49 3/4	1,400
80 1/2 Sep	90 Jan	87 1/2 Feb 25	96 1/2 Sep 6	3% conv pfd	100			94	96	95	95	94	94	60
16% Mar	22% May	12 1/2 Apr 27	20 1/4 Jan 8	Beaunit Mills, Inc	2.50			14 1/4	15	14 1/2	15	14 1/4	14 3/4	1,300
69 Dec	100 Jan	69 Mar 5	82 Sep 7	Beck Shoe (A S) 4 3/4% pfd	100			80	82	80	82	82	85	10
30 Feb	34 1/4 Apr	27 1/2 Jun 30	32 1/2 Feb 4	Beech Aircraft Corp	1			7 1/2	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	1,000
32 1/2 Feb	37 1/2 Jul	30 1/2 Jun 14	37 Mar 30	Beech Creek RR	50			27 1/2	29	28	29	28	29	1,200
14 1/2 Feb	20% May	11 1/2 Jun 16	16 Feb 1	Beech-Nut Packing Co	10			33	33	33 1/2	33 1/2	33 1/2	34	34 1/2
10% Nov	19% Mar	10% Feb 14	16% Jun 30	Belding-Hamlin	1			12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	1,100
14% Dec	24% Jan	11% Jun 14	17 Feb 18	Bell Aircraft Corp	1			13 1/2	14 1/4	14	14	13 1/2	14	200
90 1/2 Dec	103 1/2 Jun	88 1/2 Aug 18	98 Mar 21	Bell & Howell Co common	10			12 1/2	13 1/4	13 1/4	13 1/4	12 1/2	13	500
26 Feb	38% Jun	26 Jun 13	34% Mar 30	4 1/4% preferred	100			88 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	6,000
9% Dec	21% Jan	21% Apr 13	26 Sep 14	Bendix Aviation	5			29 1/2	29 1/2	29 1/2	30	29 1/2	29	

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Sept. 10	Monday Sept. 12	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
11 Feb	18 May	12 1/2 Mar 23	15 Jan 17	Capital Admin class A common	1	14 1/4	15 1/2	*14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	200	
48 1/2 Apr	56 Aug	50 Mar 4	55 1/2 May 11	\$3 preferred A	10	54 55	54 55	*54 55	54 55	54 55	54 55	54 55	54 55	54 55	54 55	3,000	
37 Sep	8 Mar	5 1/2 Feb 23	8 1/2 July 26	Capital Airlines Inc.	1	7 1/4 7 3/4	7 3/4 7 3/4	*7 1/2 7 1/2	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	190	
100 1/2 Feb	110 3/4 Nov	100 Jun 7	108 Feb 7	Carolina Clinch & Ohio Ry	100	102 102 1/2	101 1/2 102 1/2	*101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	10,900	
26 1/2 Dec	32 July	26 1/2 Jan 17	30 1/2 Sep 14	Carolina Power & Light	No par	28 3/4 29	28 3/4 29 3/4	*28 3/4 29 3/4	28 3/4 29 3/4	28 3/4 29 3/4	28 3/4 29 3/4	28 3/4 29 3/4	28 3/4 29 3/4	28 3/4 29 3/4	28 3/4 29 3/4	900	
30 Dec	41 1/4 Jan	25 1/2 Jan 14	35 1/4 Jan 29	Carpenter Steel Co.	5	30 31	31 31 1/2	*31 31 1/2	31 3/4 31 1/2	31 3/4 31 1/2	31 3/4 31 1/2	31 3/4 31 1/2	31 3/4 31 1/2	31 3/4 31 1/2	31 3/4 31 1/2	3,900	
12 1/2 Dec	19 1/4 May	12 1/2 Jan 14	16 1/4 May 9	Carrier Corp common	10	14 1/4 14 1/2	14 1/4 14 1/2	*14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	800	
30 Nov	43 1/4 Jan	30 3/4 Mar 4	37 May 5	Conv preferred 4% series	50	35 1/2 35 1/2	35 1/2 36 3/4	*35 1/2 36 3/4	35 1/2 36 3/4	35 1/2 36 3/4	35 1/2 36 3/4	35 1/2 36 3/4	35 1/2 36 3/4	35 1/2 36 3/4	35 1/2 36 3/4	600	
6 1/4 Mar	9 May	6 Feb 24	7 1/4 Aug 18	Carriers & General Corp.	1	7 1/2 7 3/4	7 3/4 7 3/4	*7 1/2 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	800	
35 1/2 Dec	52 1/2 Jun	30 Jun 10	40 Aug 18	Case (J I) Co common	25	38 1/4 38 1/2	38 3/4 39	*38 1/4 39	38 3/4 39	38 3/4 39	38 3/4 39	38 3/4 39	38 3/4 39	38 3/4 39	38 3/4 39	3,000	
130 Feb	147 1/2 July	131 Jan 11	140 Mar 12	7% preferred	100	136 137 1/2	137 1/2 139	*138 140	139 140	139 140	139 140	139 140	139 140	139 140	139 140	50	
		26 1/2 Jun 7	34 3/4 Sep 13	Caterpillar Tractor common	10	33 1/4 34	33 3/4 34 3/4	*34 3/4 34 3/4	33 3/4 34 3/4	33 3/4 34 3/4	33 3/4 34 3/4	33 3/4 34 3/4	33 3/4 34 3/4	33 3/4 34 3/4	33 3/4 34 3/4	8,100	
22 Feb	39 1/2 Jun	23 1/2 Apr 22	32 1/4 Jan 7	Preferred 4.20%	100	102 1/2 103	102 3/4 102 3/4	*102 1/2 103	102 3/4 102 3/4	102 3/4 102 3/4	102 3/4 102 3/4	102 3/4 102 3/4	102 3/4 102 3/4	102 3/4 102 3/4	102 3/4 102 3/4	60	
97 Feb	105 July	97 Apr 23	105 Mar 7	Celanese Corp of Amer com	No par	28 1/4 28 3/4	28 1/2 29 3/4	*28 1/4 29 3/4	28 1/2 29 3/4	28 1/2 29 3/4	28 1/2 29 3/4	28 1/2 29 3/4	28 1/2 29 3/4	28 1/2 29 3/4	28 1/2 29 3/4	16,700	
123 Feb	140 May	114 Jan 15	131 1/2 Jan 6	\$4.75 1st preferred	No par	102 102	101 101 1/2	*101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	200	
22 1/2 Feb	34 1/2 Jun	13 1/2 Jun 17	26 1/4 Jan 7	7% 2nd preferred	100	124 1/2 125 1/2	124 124 1/2	*123 123	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	360	
17 1/2 Dec	20 1/2 Jan	15 1/2 Jan 17	18 1/4 Jan 11	Celotex Corp common	No par	15 1/2 15 3/4	15 3/4 16 3/4	*15 1/2 16 3/4	15 3/4 16 3/4	15 3/4 16 3/4	15 3/4 16 3/4	15 3/4 16 3/4	15 3/4 16 3/4	15 3/4 16 3/4	15 3/4 16 3/4	7,200	
16 Dec	18 1/2 Feb	14 1/2 Jun 29	17 Jan 21	5% preferred	20	16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	600	
6 1/4 Feb	11 1/4 Sep	7 1/4 May 31	8 1/4 Mar 14	Central Aguirre Sugar Co.	5	15 1/4 15 3/4	15 3/4 15 3/4	*15 1/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	800	
5 1/4 Dec	12 1/2 Jun	3 Jun 14	6 Jan 7	Central Foundry Co.	1	8 3/4 8 3/4	8 3/4 9	*8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	2,000	
22 1/2 Dec	38 1/2 July	12 1/2 Jan 17	24 1/4 Jan 8	Central of Ga Ry Co vtc	No par	13 3/4 13 3/4	13 3/4 14	*13 3/4 14	13 3/4 14	13 3/4 14	13 3/4 14	13 3/4 14	13 3/4 14	13 3/4 14	13 3/4 14	200	
6 1/4 Dec	8 1/4 Mar	6 1/4 Mar 4	8 1/4 Sep 13	5% preferred series B vtc	100	11 11	11 11 1/2	*11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	400	
100 1/2 Nov	108 Jun	104 1/2 Jan 3	112 Sep 9	Central Hudson G & E Corp	No par	8 8	8 8 1/4	*8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	11,700	
74 Oct	83 May	79 1/2 May 24	88 1/2 Aug 24	Central Ill Light 4 1/2% pfd	100	11 11	11 11 1/2	*11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	150	
7 1/2 Jan	39 1/2 Nov	12 1/2 Aug 29	35 1/4 Jan 20	Central NY Pr Corp 3.40% pfd	100	12 12	12 12 1/2	*12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	300	
		10 1/2 Jan 13	12 1/2 Apr 20	Central RR of New Jersey	100	11 1/2 11 3/4	11 3/4 12 1/2	*11 1/2 12 1/2	11 3/4 12 1/2	11 3/4 12 1/2	11 3/4 12 1/2	11 3/4 12 1/2	11 3/4 12 1/2	11 3/4 12 1/2	11 3/4 12 1/2	1,300	
10 1/4 Dec	15 May	9 1/4 Feb 28	12 1/2 Sep 2	Central & South West Corp com	5	11 1/2 11 3/4	11 3/4 12 1/2	*11 1/2 12 1/2	11 3/4 12 1/2	11 3/4 12 1/2	11 3/4 12 1/2	11 3/4 12 1/2	11 3/4 12 1/2	11 3/4 12 1/2	11 3/4 12 1/2	38,700	
7 Dec	11 Jun	6 1/2 July 8	8 1/4 Mar 29	Central Violeta Sugar Co.	9.50	11 1/2 12	12 12	*12 12	12 12	12 12	12 12	12 12	12 12	12 12	12 12	1,400	
18 1/2 Dec	28 1/2 Apr	14 1/2 Jan 13	21 1/4 Jan 11	Century Ribbon Mills	No par	7 1/4 7 3/4	7 3/4 7 3/4	*7 1/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	100	
12 1/2 Nov	20 May	9 1/4 Jan 14	13 1/2 Jan 6	Cerro de Pasco Copper Corp	5	18 18 1/2	18 18 1/2	*18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	3,300	
24 1/2 Feb	33 Jan	22 1/2 July 8	27 Jan 18	Certain-teed Products	1	12 1/2 12 3/4	12 3/4 13 1/4	*12 1/2 13 1/4	12 3/4 13 1/4	12 3/4 13 1/4	12 3/4 13 1/4	12 3/4 13 1/4	12 3/4 13 1/4	12 3/4 13 1/4	12 3/4 13 1/4	23,100	
17 1/2 Feb	26 1/2 Jun	18 1/2 Jan 13	25 1/4 Aug 18	Chain Belt Co.	No par	26 1/2 26 1/2	26 1/2 26 1/2	*26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	800	
90 Feb	100 3/4 Jan	91 Jun 14	97 1/2 Mar 4	Champion Paper & Fib com	No par	23 1/4 23 1/4	23 1/4 24										

Range for Previous Year 1948		Range Since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		Saturday Sept. 10	Monday Sept. 12	LOW AND HIGH SALE PRICES		Thursday Sept. 15	Friday Sept. 16	Sales for the Week
Lowest	Highest	Lowest	Highest											
\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
6 Feb	10% Jun	4% Jun 14	8% Jan 7	Continental Motors.....	1	5 1/2	5% 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	12,200
46% Feb	69% Jun	47% Feb 11	65% Sep 13	Continental Oil of Delaware.....	1	63 1/2	64 1/2	64 1/2	65	64	64 1/2	63 1/2	64 1/2	10,900
14 Mar	19% Apr	11 1/4 Jun 14	16 1/4 Jan 3	Continental Steel Corp.....	14	12 1/2	12 1/2	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	500
---	---	19 1/4 Jun 28	23 1/2 Sep 13	Cooper-Bessemer Corp com.....	5	21 1/2	21 1/2	22	23 1/2	23	23 1/2	22 1/2	23 1/2	7,900
x49% Mar	55 July	51 1/2 July 19	56% May 13	\$3 prior preferred.....	No par	53 1/2	54 1/2	54	54	53 1/2	54 1/2	53 1/2	54 1/2	120
---	---	9 Jun 13	12% Feb 17	Copper Range Co.....	No par	10 1/2	10%	10 1/2	10%	10 1/2	10%	10 1/2	10%	1,400
13 Feb	21% Oct	12 Jun 20	19 1/4 Jan 6	Copperweld Steel Co common.....	5	13 1/2	13 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,600
42% Mar	50% Nov	49 1/2 Jan 4	52 Feb 15	Convertible pref 5% series.....	50	50	50	50	50	49 3/4	51 1/2	49 3/4	49 3/4	110
9% Nov	15% Jun	7 Jun 13	11 1/4 Jan 7	Cornell Dubilier Electric Corp.....	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	800
50 Feb	57 1/2 July	49% Mar 3	55 1/2 Sep 14	Corn Exchange Bank & Tr Co.....	20	55	55	55	55 1/2	55 1/2	55 1/2	55	55	410
18 Nov	23% Oct	20 Apr 26	26 1/2 Aug 29	Corning Glass Works common.....	8	25	25 1/2	24 1/2	25 1/2	25	25 1/2	24 1/2	24 1/2	1,300
88 Nov	97 1/4 July	94 Jan 10	100 Aug 29	3 1/2% preferred.....	100	100	100	99 1/2	101	99 1/2	101	99 1/2	100 1/2	1,900
86 Oct	98 July	92% Jan 3	101 1/2 Sep 9	Cum pfd 3 1/2% ser of 1947.....	100	101	102 1/2	101	102 1/2	101	102 1/2	101	102 1/2	---
56% Dec	66% Mar	57 Jan 6	64% May 6	Corn Products Refining com.....	25	62 1/2	62 1/2	63	63 1/2	63 1/2	63 1/2	62 3/4	63 1/2	4,200
164 1/2 Oct	177 Mar	171 1/2 Jan 6	189 Sep 6	7% preferred.....	100	188	188	187 1/2	190 1/2	187 1/2	188	187 1/2	187 1/2	80
3% Dec	5% Jan	3% Mar 25	4% May 9	Coty Inc.....	1	3 1/2	3 1/2	3 1/2	4	3 1/2	3 1/2	3 1/2	4	260
1% Dec	3% Feb	1% Jun 13	2% Jan 8	Coty International Corp.....	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400
29 Feb	39% Jun	21 1/2 Jun 13	32% Jan 7	Crane Co common.....	25	27 1/2	28 1/4	28 1/2	29	28 1/2	29 1/2	28 1/2	28 1/2	7,900
92 1/2 Sep	98 1/2 Jun	96 Jun 27	100 1/2 Aug 18	3% preferred.....	100	99 1/2	100	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	200
8% Dec	13 Jan	8% Jan 3	11% Aug 26	Cresmeries of America.....	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600
x21 Mar	24% Dec	23 Feb 7	27 1/2 Aug 1	Cream of Wheat Corp (The).....	5	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/2	1,000
17% Nov	26% May	14 Jun 16	19 1/2 Jan 7	Crown Cork & Seal com.....	2.50	14 1/4	14 1/4	14 1/4	15 1/4	15 1/4	15 1/4	14 1/4	15 1/4	9,300
36% Dec	46% Mar	36% Jan 3	42% Apr 13	\$2 preferred.....	No par	40	40 1/2	40	40	39	40 1/2	40	40 1/2	400
23% Dec	34% Jun	20 Jun 14	28 Sep 14	Crown Zellerbach Corp com.....	5	26 1/2	27	26 1/2	27 1/2	27	27 1/2	27</		

			9 Jun 13	15% Mar 18	Dana Corp common	1	10%	10%	11	11%	11%	11	11	11	11	3,300
85	Oct	94%	Jun	87 Jan 4	96 Aug 18	3% pfd series A	100	*94%	95	*94%	95	95	95	95	95 3/4	10
15%	Dec	30%	Jan	11% July 5	14 Jan 24	Davega Stores Corp common	2.50	*11%	12 1/2	*12%	13 1/2	*12 1/2	13 1/2	*12 1/2	13 1/2	---
14%	Dec	17%	Jan	15 Jan 13	17% May 2	5% conv preferred	25	*16	16 1/2	*16	16 1/2	*16	16 1/2	*16	16 1/2	---
18%	Feb	28%	Jul	x16% Mar 8	22 Sep 14	Davison Chemical Corp (The)	1	21	21 1/4	21%	21 1/2	21%	21 1/4	21%	21 1/4	2,400
24%	Feb	31%	Aug	26% Jan 3	31 May 12	Dayton Pwr & Light common	7	28	28 1/4	28%	29%	28%	29 1/4	28%	29 1/4	9,300
82%	Nov	94	Jun	92% Jan 4	98 1/2 Aug 18	Preferred 3.75% series A	100	98	98	98	98	98	98	97 1/2	98 1/2	470
84	Nov	94	Jun	92% Jan 11	98 Sep 7	Preferred 3.75% series B	100	*98	99 1/2	*98	99 1/2	*98 1/4	99 1/2	*98 1/4	99 1/2	---
8%	Nov	15%	Jan	7% Jun 30	10% Jan 8	Dayton Rubber Co	500	8 1/4	8 3/8	8%	8 1/2	8%	8 3/8	*8%	8 1/2	1,100
8%	Sep	13%	Jan	4% May 31	9% Jan 7	Decca Records Inc	500	7	6 3/4	6 3/4	7	x6 7/8	6 3/4	6 1/2	7 1/4	6,200
27	Dec	42	Jun	17 Jun 14	29 Jan 12	Deep Rock Oil Corp	1	24 1/4	24 3/8	23 3/4	24	24	*23	23 3/4	23 3/4	800
31%	Dec	46%	Jan	30 Jun 13	38% Sep 13	Deere & Co common	No par	37 3/8	37 3/8	37 3/4	38 3/8	38	37 1/4	38	38	5,900
24%	Feb	34%	May	31 Mar 29	36% Sep 15	7% preferred	20	*36	36 1/8	36 1/4	36 1/2	36	36	36 1/4	35 7/8	1,900
38%	Jan	50%	Jun	28 Jun 13	40% Jan 21	Delaware & Hudson	100	*28 3/8	29	29	29 1/2	29 1/2	29 3/4	29 3/8	29 3/8	800
7%	Feb	13%	July	5 1/2 Jun 13	9% Jan 7	Delaware Lack & Western	50	6 3/8	6 3/8	6%	6 1/4	6 3/4	7	6%	6 3/4	5,600
				19 Jun 20	22 Sep 16	Delaware Power & Light Co	13.50	21 1/8	21 1/2	21 1/8	21 1/8	21 1/4	21 1/2	21 1/8	21 1/2	3,900
						Denver & Rio Grande West RR										
14%	Feb	39%	July	19 Jun 13	27% Jan 7	Escrow cdfs for com	100	23 1/4	23 3/8	23%	24%	23 3/4	24 1/2	23 1/2	23 1/2	4,200
32%	Mar	58	July	34% Jun 14	50% Jan 24	Escrow cdfs for pfd	100	42 1/4	42 3/8	43 1/4	43 3/4	42 1/2	43 3/8	42	43	2,100
20	Apr	21%	May	20 Jan 3	23 1/4 Sep 16	Detroit Edison	20	22 1/2	22 3/4	22 1/2	22 3/8	22 1/2	23	22 3/4	23 1/4	11,600
56	Dec	60%	Jan	50 Jun 7	58 Jan 10	Detroit Hillsdale & S W RR Co	100	*50	55	*50	55	*50	53	52	52	20
8 1/2	Dec	13%	May	4% Jun 29	9 1/4 Jan 7	Detroit-Michigan Stove Co	1	*6 1/8	6 1/4	6 1/8	6 1/8	6 1/4	6 1/8	6 1/4	6 1/4	2,000
22%	Mar	26%	Oct	15 Jun 14	24 1/2 Mar 2	Detroit Steel Corp	1	*18	18 3/4	18 1/2	19	*18 1/2	19	18 3/8	*18 1/2	500
11	Dec	16%	Jan	11 1/2 Jun 20	13 Mar 29	De Vilbiss Co	5	12 1/2	12 1/2	12 1/2	12 1/2	*12 1/2	12 3/4	12 3/8	12 1/2	1,100
19%	Dec	28 1/2	Jun	16 1/2 Jun 13	22 Jan 26	Devoe & Reynolds class A	12.50	18 3/8	18 3/8	18 3/4	19	19 1/4	19	19	19 1/2	1,600
35%	Mar	46	Jun	32 1/2 Jun 22	40 Jan 7	Diamond Match common	No par	*36 1/2	37 1/4	37 1/4	37 3/4	37 3/4	36 1/2	37 1/4	34 1/4	2,100
38	Feb	46%	July	39 1/2 July 1	45 1/4 Feb 1	6% partic preferred	25	42 3/8	42 3/4	43						

Range for Previous Year 1948				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES						
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday Sept. 10	Monday Sept. 12	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
13½	Dec	20½	Oct	9½	Feb 24	17	Jan 8	Diveco Corp	11½	11½	11½	11½	11½	11½	11½	700
25	Nov	41	Jun	24½	Feb 14	30	Jan 18	Dixie Cup Co common	No par	28¾	29¼	29¼	28¾	29	29¼	800
46½	Dec	56	Apr	45½	Jan 13	53	Apr 26	Class A	No par	50½	50½	50	50	51	50½	550
10	Dec	23	Jan	10	Jun 12	14½	Mar 20	Dr. Pepper Co	No par	10½	10½	10½	11	11	10½	500
29	Feb	40	Jun	25	July 1	33	Jan 24	Doehler-Jarvis Corp	30	30	30½	30¾	31	31¼	32½	4,500
11½	Nov	19	Feb	12½	Jan 3	18	Sep 15	Dome Mines Ltd	No par	17½	17½	16¾	17½	17	17½	21,400
47	Nov	67½	Apr	48½	Feb 7	63½	Mar 31	Douglas Aircraft	No par	60½	60½	61	60¼	58½	59	1,800
32½	Feb	50½	Oct	43	Apr 29	50¼	Jan 21	Dow Chemical Co common	15	48	48½	48¾	48½	48¾	48¾	9,300
97	Feb	106½	Jun	101	Apr 22	107½	Sep 12	\$4 preferred series A	No par	107½	107½	107½	107	110	107	100
96	Feb	106½	Oct	101	Apr 29	108½	Jan 21	\$3.25 2nd preferred	No par	106½	106½	107	106½	107¼	106	1,200
118½	Nov	31½	Jun	17½	July 28	24½	May 4	Dresser Industries common	80c	17½	18¼	18½	18¼	18½	18¼	6,600
63	Jan	98	July	80	Apr 27	86½	Jan 21	3% conv preferred	100	79	83	83	79	83	79	83
12	Dec	20	May	11½	Mar 8	19½	July 26	Dunhill International	100	18	18¼	18½	18½	18½	18¾	400
12½	Dec	18	May	8½	Jun 13	13½	Sep 16	Duplan Corp	No par	11½	12¼	12¼	12½	13	12½	19,500
---	---	---	---	43½	Jun 14	53½	Sep 14	Du Pont de Nem (E I) & Co	Common	51½	52¼	52½	52½	52¾	52½	49,000
113½	Jan	124½	Jun	119	Feb 28	123½	July 5	Preferred \$4.50 series	No par	122	123	122¾	122	122	122½	600
94	Feb	99½	Jun	97½	Jan 3	102½	Aug 26	Preferred \$3.50 series	No par	101½	102	102	102	102½	102	600
111½	Aug	116	Jun	112	Jun 20	115½	Jan 12	Duquesne Light 5% 1st pd	100	114¼	114¼	113½	114	114	114	40
10½	Dec	15½	Jan	9½	Jun 13	12½	Jan 10	D W G Cigar Corp	5	10½	10½	10½	10½	10½	10½	400

18	Dec	25%	May	15%	Jun 14	20%	Mar 30	Eagle-Picher Co	10	19	19 1/4	19	19 1/2	19 3/4	19 3/4	19 1/2	19 3/4	19 1/4	19 1/4	3,300
13	Oct	20%	May	13	Jun 14	16%	Mar 20	Eastern Airlines Inc	1	14 1/4	14 1/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	9,900
13	Dec	19 1/2	Nov	7 1/2	Jul 11	13 1/2	Jan 7	Eastern Corp common	10	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	600
12 1/2	Dec	22 1/2	Jan	7 1/4	Jun 14	13 1/2	Jan 7	Eastern Stainless Steel Corp	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,600
38 1/2	Feb	46 1/2	May	38 1/2	Jun 13	47 1/2	Mar 29	Eastman Kodak Co common	100	42 3/4	43 1/4	43 1/4	43 1/4	42 3/4	43 3/4	42 3/4	43 3/4	42 3/4	43 1/2	5,600
187	Sep	175	Jun	164	Jan 5	187	Sep 16	6% preferred	100	183 1/2	183 1/2	183 1/2	185	184	185	185	185	187	187	70
39 1/2	Dec	33 1/2	Dec	21 1/2	Jan 7	32 1/2	Jan 7	Eaton Manufacturing Co	2	25 3/4	26 1/4	26 1/4	26 3/4	26 1/2	26 3/4	26 1/2	26 3/4	26 1/2	26 1/2	2,800
14	Dec	19 1/2	May	14 1/4	Apr 13	18	Jan 10	Edison Bros Stores Inc common	1	16 1/2	16 3/4	16 3/4	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/4	1,300
82	Mar	92 1/2	Jun	88	Jan 12	94	Aug 12	4 1/4% preferred	100	92 1/2	93 3/4	92 1/2	93 3/4	92 1/2	93 3/4	92 1/2	94	92	93 1/2	---
10 1/2	Dec	16 1/2	Jan	10 1/2	Feb 4	14	Apr 5	Ekco Products Co common	250	10 3/4	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,600
92	Dec	106	Jan	95	Jul 25	101	May 2	4 1/4% preferred	100	95 1/4	97 1/2	95 1/4	97 1/2	95 1/4	97 1/2	95 1/4	97 1/2	95 1/4	97 1/2	---
8 1/2	Jan	8 1/2	Jun	6	Jun 1	7 1/4	Apr 1	Elastic Stop Nut Co	1	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	1,100
38 1/2	Nov	56	Jun	33 1/2	Apr 29	43	Jan 7	Electric Auto-Lite (The)	5	39 1/4	40 1/2	40 1/2	40 1/2	x40	40	39 1/2	39 1/2	39 1/2	39 1/2	3,400
11 1/2	Feb	16 1/2	Feb	12 1/2	Feb 25	15 1/2	Apr 14	Electric Boat common	3	14 1/4	14 1/4	14 1/4	14 1/4	14	14 3/4	14	14	14	14 1/4	3,700
83 1/2	Feb	37 1/2	Jun	32 1/2	Mar 18	36	Aug 19	Convertible preferred	No par	35 3/4	35 3/4	35 3/4	36 1/4	*35	35 3/4	36	35 3/4	*35	35 3/4	1,100
1 1/2	Nov	2 1/2	May	1 1/2	Jun 13	2 1/2	Jan 12	Klec & Mus Ind Amer shares	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7,200
48 1/2	Dec	56 1/2	Jan	34 1/2	Jun 7	51	Jan 10	Electric Storage Battery	No par	40 3/4	41 1/2	43 1/4	42 1/2	42 1/2	43 1/4	x41 1/2	41 1/2	40 1/2	41	1,800
12 1/2	Dec	17	Jan	10 1/4	Jun 2	13 1/2	Mar 24	Egin National Watch Co	15	11 1/2	12	12	12	12	12	12	11 3/4	12	11 3/4	800
19 1/2	Nov	27 1/2	Jun	17 1/2	Jun 13	23 1/2	Sep 14	Elliott Co common	10	21 3/4	21 3/4	22 3/4	22 3/4	22 3/4	23 1/2	x21 1/2	22	22	22	3,700
25 1/2	Dec	74 1/2	Jun	48	Jun 15	60 1/2	Sep 14	5 1/4% conv preferred	50	57 1/2	59 3/4	59 3/4	60	60 1/2	60 1/2	*57 1/2	60 1/4	*59	60 1/4	400
41 1/2	Dec	49	Oct	42 1/2	Jan 14	47	Feb 28	5% preference	50	45										

NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1				STOCKS		NEW YORK STOCK EXCHANGE		Saturday Sept. 10	Monday Sept. 12	LOW AND HIGH SALE PRICES		Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
H																				
31 Feb	35% Oct	31 Jan 4	36 Sep 16	Hackensack Water	25			35	35	35 1/2	35 1/2	*35	36	*35	36	*35	36	36	36	400
15 1/2 Nov	22 1/4 Sep	16 1/2 Jun 7	21 Sep 16	Halliburton Oil Well Cementing	5			19 1/2	19 1/2	x19 1/2	19 1/4	19 1/4	19 3/8	19 1/4	19 3/8	19 1/4	19 3/8	19 1/4	19 3/8	20,500
12% Dec	16 1/4 May	12 Jan 3	14% May 19	Hall (W F) Printing Co.	5			14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,000
12% Dec	x14 1/2 May	11 1/4 Jun 27	13 Mar 29	Hamilton Watch Co com.	No par			*11 1/2	12	*11 1/2	12	12	12 1/4	12	12 1/4	12	12 1/4	12	12 1/4	500
79 Mar	89 Jan	72 1/2 Jul 26	81 Jan 6	4% conv preferred	100			77	77	75	77	76	76	75	78	76	78	76	78	60
x101 1/2 Feb	107 Jun	104 1/2 Apr 4	107 1/2 Aug 4	Hanna (M A) Co \$4.25 pfd	No par			*106 1/2	108	*106 1/2	108	*108 1/2	103	*106 1/2	108	*106 1/2	108	*106 1/2	108	---
21 1/2 Feb	27 1/2 Jun	18 1/2 Jun 20	23 1/2 Jan 13	Harrison-Walk Refrac com.	No par			20 3/4	21	21 1/2	22	21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,000
146 1/2 Jul	150 1/2 Jan	142 May 12	149 Feb 4	6% preferred	100			*143	148	*143	148	*143	143	*143	148	*143	148	*143	148	---
20 1/2 Dec	34 1/4 May	20% Jan 3	24 1/2 Jan 19	Hart Schaffner & Marx	10			*22 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,100
4% Dec	8 Jun	4% Jan 20	5 1/2 Jan 14	Hat Corp of America common	1			*5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,000
50 Dec	79 Jan	61 Jan 5	67 1/2 Mar 21	4 1/2% preferred	100			*61 1/2	62	62	62	62	62	62	62	62	62	62	62	50
6% Feb	11 1/2 Jun	6 1/2 Jun 28	8% Mar 14	Hayes Industries Inc.	1			7 3/4	7 3/4	8	8	8	8 1/4	7 3/4	8	7 3/4	8	7 3/4	8	1,000
6 1/2 Feb	11 1/2 Jun	5 1/2 Jun 7	9 1/4 Jan 7	Hayes Mfg Corp.	2			5 3/4	5 3/4	6	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	3,200
x20 Mar	26 1/2 Jan	19 1/2 Feb 3	24 1/4 Aug 1	Hazel-Atlas Glass Co.	5			22 3/8	22 3/8	22 3/8	22 3/8	x22	22 3/8	22 3/8	22 3/8	22 3/8	22 3/8	22 3/8	22 3/8	1,900
20% Oct	27 1/4 Jul	20% Jan 13	25 1/2 Aug 9	Hecht Co common	15			24 1/2	24 1/2	24 1/2	24 1/2	*24 3/4	25	25	25	25	25	24 3/4	24 3/4	500
78 Jan	91 Jun	84 Jan 17	94 1/2 Sep 8	3 3/4% preferred	100			*94 1/2	94 1/2	*93	94 1/2	*93	94 1/2	*93	94	*93	94	*93	94	20
29 1/2 Dec	42 Jan	30 Jan 3	36 1/2 Aug 19	Heinz (H J) Co common	25			*35	36	36	36	x36 1/2	36 1/2	36	36	*35 1/2	36	36	36	800
95 1/2 Jan	103 May	98 1/2 Jan 14	104 Sep 12	3.65% preferred	100			104	104	*103	105	x103	103 1/2	*103	105	*103	105	*103	105	60
22 1/2 Nov	24 1/4 Nov	23 1/4 Jan 4	29 1/2 Aug 31	Helme (G W) common	10			29 1/2	29 1/2	29	29 1/4	29 3/8	29 3/8	29 3/8	29 3/8	29 3/8	29 3/8	29 3/8	29 3/8	900
34% Dec	35% Oct	34% Jan 6	40 1/2 July 28	7% non-cum preferred	25			*40	41	*40	41	*40	41	*40	41	*40	41	*40	41	200
13 1/4 Dec	22 1/4 May	13% Jan 4	17 1/2 Aug 22	Hercules Motors	No par			15 1/2	16	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,200
41 1/4 Dec	57 1/4 Apr	40 Jun 1	49 1/2 Sep 14	Hercules Powder common	No par			48 1/2	48 1/2	48 3/4	49 1/4	48 3/4	49 1/4	48 3/4	49 1/4	47 3/4	48 1/2	47 3/4	48 1/2	5,500
120 1/2 Dec	128 1/2 Feb	122 1/2 Feb 15	131 Sep 16	5% preferred	100			*129	131	*129	131	*129	131	*129	131	130	130	131	131	30
25 1/4 Oct	30% Apr	26% Mar 1	35 Aug 19	Hershey Chocolate com.	No par			33 3/4	34	33 3/4	33 1/2	33 3/4	34	34 1/2	35	35	35	35	35	2,000
114 Mar	123 1/2 Jul	113 1/2 Jun 14	125 Sep 15	\$4 conv preferred	No par			*123 1/2	125	*124	125 1/2	*125	126	125	125	*125 1/4	127	*125 1/4	127	20
17 Nov	27 1/2 Jan	x13 1/4 Aug 25	21 1/2 Jan 26	Hewitt-Robins Inc.	5			14 1/2	14 1/2	15	15 1/2	15 1/2	15 1/2	14 7/8	15 1/2	15 1/2	15 1/2	15 1/4	15 1/4	900
17% Nov	28% May	14% Jan 14	21 1/2 Jan 7	Heyden Chemical Corp.	1			17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/4	5,000
78 Oct	86 1/2 Jun	79 1/2 Jan 3	84 1/2 Sep 1	3 1/2% preferred ser A	100			*83 1/2	86	*83 1/2	86	*83 1/2	86	*83 1/2	86	*83 1/2	86	*83 1/2	86	200
9 Dec	14% Jan	8% May 20	10 July 12	Hilton Hotels Corp.	5			9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,500
12% Dec	25% Jan	11 1/2 Jun 16	15 May 2	Hinde & Dauch Paper Co.	10			*13 1/2	13 1/4	13 1/4	13 1/4	14 1/4	14 1/4	*13 1/4	14 1/2	*13 1/4	14 1/2	*13 1/4	14 1/2	200
21 1/2 Dec	29% May	20 Jun 16	26 Aug 18	Hires Co (Charles E)	1			15	15	14 1/4	14 1/4	14 1/2	14 1/2	*14 1/2	15	*14 1/2	15	*14 1/2	15	400
9 1/2 Dec	16 1/2 May	8% Jun 29	13 Aug 15	Holland Furnace Co.	5			23 1/4	24 1/4	24 1/4	25	*24	24 1/4	23 1/2	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,500
15 1/2 Dec	30% Jun	16% Jun 20	22 1/2 Jan 21	Hollander (A) & Sons	5			*12 1/2	12 1/2	*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300
25 Dec	30 Oct	24% Mar 10	28 1/2 Sep 16	Holly Sugar Corp.	10			19	19	19	19	19 1/4	19 1/4	18 3/4	19	19 1/4	19	19 1/4	19	2,400
29 1/2 Nov	42 1/2 Feb	34 1/4 Jan 3	43 1/2 Sep 8	5% conv preferred	30			26 3/4	27 1/4	27 1/4	27 3/4	*27 1/4	27 1/4	27 1/4	27 1/2	28	28 1/2	28	28 1/2	1,200
24 1/2 Nov	35% Jun	x24 Apr 29	29 Jan 13	Homestake Mining	12.50			43 1/4	43 3/4	42 3/4	43 1/4	42 1/2	43	42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	7,800
99 Dec	103 Dec	100 Jun 1	109 1/2 Aug 17	Hooker Electrochemical Co. com.	5			*27 1/2	28 1/4	*27 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	27 3/4	27 3/4	27 3/4	27 3/4	500
11 Dec	18% Jun	9 1/2 Jun 13	12% Mar 30	\$4.50 2nd pfd ser A	No par			*106 3/4	107 3/4	107	107 3/4	*105	107	106	106	104 1/2	105	104 1/2	105	200
29 1/2 Dec	46 1/2 Jan	30 Feb 11	34 1/2 Aug 10	\$4.25 preferred	No par			95	95	94 1/2	94 1/2	94 1/2	95	*94 1/2	95	*94 1/2	95	*94 1/2	95	40
27 Nov	34% Jan	28 1/2 Jan 6	36 1/2 Sep 13	Houdaille-Hershey com.	No par			11 1/2	11 1/2	11 1/2	12 1/2	12	12 1/2	11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	1,500
81 Oct	94% Jun	86 1/2 Jan 6	95 1/2 Mar 14	\$2.25 conv preferred	50			33	33	*33	34	*31 3/4	33 1/4	*32	33	*32 1/2	33 1/2	*32 1/2	33 1/2	300
38 Mar	49 Oct	42 1/2 Jun 20	48 1/2 May 4	Household Finance com.	No par			36	36	36 1/2	36 1/2	36 1/2	36 1/2	36	36 1/2	36	36 1/2	36	36 1/2	1,400
20% Feb	38% Jun	29 1/2 Feb 7	40% Sep 16	3% preferred	100			*93 1/2	94 1/2	*93	94 1/2	94 1/2	94 1/2	*94	95 1/2	*94	95 1/2	*94 1/2	96	10
14 Dec	23 Jun	12 1/2 Jun 14	15% Sep 9	Houston Light & Power	No par			46 3/4	47	46 1/2	47	46 1/2	47	46 1/2	46 1/2	46 1/4	46 1/2	46 1/4	46 1/4	1,300
33 Jan	47 Jun	31% Jun 28	46 1/2 Jan 20	Houston Oil of Texas v t c	25			39	39 1/2	39 1/2	40 1/4	x39 3/8	39 3/4	39	39 3/4	39 3/4	39 3/4	39 3/4	40 1/8	20,000
3% Sep	8% Dec	4 1/2 Jun 7	6 1/2 Jan 5	Howard Stores Corp.	1			*15 1/4	16 1/4	*15 1/4	16 1/4	15 1/4	16	15 1/4	15 1/4	*14 1/4	15 1/4	*14 1/4	15 1/4	100
8 1/2 Sep	14% May	8 1/2 Jun 7	11 1/2 Mar 3	Howe Sound Co.	5			35	35 1/4	35	35 1/4	35 1/4	35 1/4	*35 3/8	35 3/4	*35 3/8	35 3/4	*35 3/8	36 1/4	2,700
34 1/2 Jan	50 Nov	33 1/2 Jun 7	47 1/2 Jan 7	Hudson & Manhattan common	100			7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7,000
12% Dec	22% Jun	9 Feb 26	14% Jan 7	5% non-cum preferred	100			*10 1/2	10 1/2	*10 1/2	11 1/4	*10 1/4	11 1/4	*10 1/4	11 1/4	*10 1/4	11 1/4	*10 1/4	11 1/4	---
10% Dec	19 Apr	8% Aug 31	11 1/2 Jan 7	Hudson Bay Min & Sm Ltd.	No par			37 1/2	38 1/2	38 1/2	38 1/2	38 3/4	39 1/4	38 3/4	38 3/8	39	39 3/8	39	39 3/8	5,400
2 Dec	5 May	1 1/2 May 23	2 1/2 Jan 6	Hudson Motor Car	12.50			12	12	11 1/2	12 1/2	12 1/4	12 1/2	12	12 1/2	12	12 1/2	12	12 1/2	13,000
12 Sep	14% Jun	10 1/4 Jun 6	14% Sep 13	Hunt Foods Inc.	6.66 2/3			8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	3,800
				Hupp Corp	1			1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3,400
				Hussman Refrigerator Co.	No par			14	14	13 3/4	14 1/2	13 3/4	13 3/8	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	2,100

Range for Previous Year 1948				Range Since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		Saturday Sept. 10	Monday Sept. 12	LOW AND HIGH SALE PRICES		Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
I																		
30% Apr	35% Jun	31% Jun	7	35% Sep	8	Idaho Power Co.	20											
27 1/2 Mar	42 1/2 July	22 1/2 Feb	24	30% Jan	7	Illinois Central RR Co common	100											
62 1/2 Feb	90 July	73 Jun	13	84 Jan	7	6% non-cum conv pfd ser A	100											
95 Sep	97 1/2 May	95 Jun	29	96 Jan	4	Leased lines 4%	100											
24 1/2 Jan	37 1/2 July	20 Jun	13	28 1/2 Jan	21	RR stock cdfs series A	1090											
26 1/4 Aug	30 May	25 1/2 Jan	4	33 1/4 Sep	16	Illinois Power Co common	No par											
		51 1/2 Jun	28	54 1/2 Aug	31	4.70% preferred	50											
9 1/4 Feb	12% Jun	7 1/2 Sep	12	10% Jan	7	Illinois Terminal RR Co	5											
20 1/2 Nov	25% Jun	21% Jan	4	28 1/4 Sep	16	Indianapolis Power & Light	No par											
7% Nov	15 1/4 Jan	4 Jun	3	8% Jan	10	Industria Electrica De Mex, S A	1											
38 1/2 Dec	56 Jun	33 1/4 Mar	4	47 Sep	13	Industrial Rayon	1											
58 1/2 Nov	76 1/4 Jun	55 Jun	7	68 Aug	22	Ingersoll-Rand common	No par											
150 Feb	160 Jun	155 Jan	11	165 Apr	25	6% preferred	100											
34 1/2 Mar	47 1/2 Nov	30 May	31	41 1/4 Jan	8	Inland Steel Co	No par											
15 1/2 Feb	21% May	11% Jun	14	18 1/4 Jan	8	Inspiration Consol Copper	20											
6% Feb	8% May	8 Jan	3	9% Aug	23	Insurancshares Cdfs Inc	1											
13 Dec	23 1/2 May	12% Apr	30	15 1/4 Sep	14	Interchemical Corp common	5											
96 Dec	103 Jan	86 1/2 Jan	11	93 1/4 Apr	20	4 1/2% preferred	100											
1 1/2 Dec	3% May	1 Jun	8	2 1/2 Jan	8	Intercontinental Rubber	No par											
11 1/2 Feb	16% May	9% Jun	29	13% Jan	7	Interlake Iron	No par											
125 1/2 Feb	156 Dec	x145 1/2 Jan	5	180 Aug	10	Int'l Business Machine	No par											
26 1/2 Dec	x34 1/4 Jun	22 1/2 Jan	1	28 1/2 Sep	14	Int'l Harvester common	No par											
160 Oct	174 1/2 Jun	164 1/2 Jan	3	180 1/4 Sep	8	7% preferred	100											
5 1/2 Nov	9% Jun	5% Feb	24	7% Aug	16	Int'l Hydro-Electric Sys class A	25											
23 1/2 Feb	38 1/2 Jun	24 Jun	14	30% Sep	13	Int'l Minerals & Chemical com	5											
71 Dec	93 Jun	73 1/2 Jan	17	81 1/2 Mar	11	4% preferred	100											
3 1/4 Mar	5 1/4 May	3% Feb	26	5% Aug	19	International Mining Corp	1											
24 1/2 Mar	34% Oct	25% Jan	7	31 1/4 Jan	7	Int'l Nickel of Canada com	No par											
135 Jan	139 1/2 Jul	135 1/2 Jul	7	143 Feb	8	Preferred	100											
42 1/2 Mar	64% Jun	41% Jun	13	58 Sep	16	International Paper Co com	15											
86 Feb	99 Jul	94 Jan	5	103 Aug	25	\$4 preferred	No par											
5% Dec	14 May	4 1/2 Aug	23	7 1/2 Feb	8	Int'l Rys of Cent Amer com	No par											
65 Dec	107 1/2 Jan	46 1/2 Sep	6	71 Feb	9	5% preferred	100											
52 1/2 Jan	64 Jun	50 Jun	20	61 Feb	17	International Salt	No par											
39 1/2 Nov	45 Jan	41 Jan	5	45 1/2 Aug	19	International Shoe	No par											
43 Mar	65 1/4 Jul	38 1/2 Jan	14	57 1/4 Jan	13	International Silver common	25											
36 Mar	35 Mar	30 1/4 Aug	8	34 Jan	27	7% preferred	25											
8 1/2 Nov	16 1/2 Jun	7 1/2 Jun	13	11 1/4 Apr	4	International Teleg & Teleg	No par											
8 1/2 Nov	16 1/2 Jun	7 1/2 Jan	11	11 1/4 Apr	11	Foreign share cdfs	No par											
		14 Jul	28	15 1/4 Sep	13	International Utilities Corp	5											
17 1/2 Mar	26 1/2 May	18 1/2 Feb	17	23 Aug	10	Interstate Dept Stores	No par											
22 1/2 Mar	35 1/4 Jun	24 Jan	3	29 1/2 Sep	13	Intertype Corp	No par											
29 Nov	39 1/4 May	24 Jun	14	32 Jan	21	Island Creek Coal common	50c											
137 1/2 Jan	140 May	136 1/4 Aug	12	148 Feb	2	\$6 preferred	1											

NEW YORK STOCK RECORD

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Sept. 10	Monday Sept. 12	LOW AND HIGH SALE PRICES				Thursday Sept. 15	Friday Sept. 16	Sales for the Week
Lowest	Highest	Lowest	Highest		Par	\$ per share	\$ per share	Tuesday Sept. 13	Wednesday Sept. 14			\$ per share	\$ per share	Shares
42 1/4 Feb	60 1/2 Oct	40 Jun 6	56 1/2 Jan 12	Kennecott Copper	No par	45 1/2	46	46	47	46 1/2	47 1/2	46 1/2	47	17,800
40 1/2 Nov	51 Apr	39 Jun 20	46 1/2 Jan 7	Kern County Land Co	5	43 1/2	43 1/2	44 1/2	45 1/2	44 1/2	44 1/2	44	44 1/2	2,000
12 1/2 Dec	16 1/2 Oct	11 1/2 Feb 25	13 1/2 Jan 7	Keystone Steel & Wire Co	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800
19 Feb	24 May	17 1/2 Jun 15	22 1/2 Sep 13	Kimberly-Clark Corp com	No par	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,600
92 Oct	104 1/2 July	90 Jun 14	101 1/2 Sep 15	4% conv 2nd preferred	100	100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2	101 1/2	101 1/2	350
11 1/2 Feb	14 1/2 Jun	10 1/2 Jun 14	14 1/2 Sep 15	Kinney (G R) Co common	1	14 1/2	14 1/2	14	15	14 1/2	14 1/2	14	14 1/2	300
63 Mar	75 Jan	62 Mar 18	71 Aug 16	\$5 prior preferred	No par	70	70	69	70	69	70	70	70 1/2	250
29 1/2 Dec	37 1/2 Oct	25 1/2 Jun 20	31 1/2 Jan 7	Koppers Co Inc common	10	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30	3,100
89 Nov	95 1/2 July	90 1/2 Aug 11	98 Jan 26	4% preferred	100	95 1/2	95 1/2	96	96	95	96 1/2	95	96 1/2	220
32 Feb	39 1/2 Jun	35 1/2 Feb 16	42 1/2 Aug 17	Kresge (S S) Co	10	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	3,300
45 1/2 Feb	58 1/2 July	48 1/2 Feb 14	59 1/2 Aug 2	Kress (S H) & Co	No par	58	58	58	58 1/2	57 1/2	58	57 1/2	58	1,100
40 1/2 Nov	49 Oct	43 Jan 3	55 1/2 Aug 8	Kroger Co (The)	No par	54 1/2	54 1/2	54 1/2	54 1/2	55	55 1/2	55 1/2	55 1/2	1,600

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4 1/2 Feb	6 1/2 May	4 1/2 Jan 5	7 1/2 Aug 17	Laclede Gas Light Co	4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	13,100
4 1/2 Dec	12 Apr	3 1/2 Jun 10	6 Jan 21	La Consolid 6% pfd-75 Pesos Mex		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100
17 Dec	24 Mar	17 1/2 Jan 4	22 1/2 May 6	Lambert Co (The)	No par	21 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,000
9 1/2 Mar	14 1/2 May	9 1/2 Jun 14	11 1/2 Sep 16	Lane Bryant common	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800
25 1/2 Aug	53 1/2 May	19 1/2 Jun 14	26 1/2 Sep 15	4 1/2% preferred	50	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46	46	46	220
35 Mar	47 May	37 Jan 4	43 Mar 21	Lane-Wells Co	1	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,400
21 1/2 Dec	26 1/2 May	16 1/2 Jun 29	22 1/2 Jan 6	Lee Rubber & Tire	3	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200
90 Dec	99 Jun	90 1/2 Jun 20	98 May 24	Lees (James) & Sons Co com	3	99	99	99	99	99	99	99	99	900
10 Feb	13 1/2 May	6 1/2 Jun 3	11 1/2 Jan 10	3.85% cumulative preferred	100	10	10	10	10	10	10	10	10	30
30 1/2 Mar	39 Dec	33 1/2 Jun 13	42 Sep 1	Lehigh Coal & Navigation Co	10	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	2,700
4 1/2 Mar	8 1/2 Jun	3 1/2 Jun 13	5 1/2 Jan 7	Lehigh Portland Cement	25	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,200
17 Jan	4 1/2 July	1 1/2 Jun 3	3 Jan 8	Lehigh Valley RR	No par	2	2	2	2	2	2	2	2	1,800
19 1/2 Mar	26 1/2 July	15 Jun 13	24 1/2 Jan 12	Additional com when issued	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	900
5 1/2 Jan	10 1/2 May	4 1/2 Jun 15	8 1/2 Jan 12	Lehigh Valley Coal com	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,600
41 1/2 Feb	56 May	41 1/2 Jun 15	51 Sep 14	\$3 non-cum 1st preferred	No par	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	700
8 1/2 Dec	12 May	8 1/2 Feb 21	11 1/2 May 16	50c non-cum 2nd pfd	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,100
16 1/2 Dec	26 1/2 Jun	20 1/2 Feb 25	24 1/2 Aug 18	Lehman Corp (The)	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,500
43 1/2 Dec	56 1/2 Jun	44 1/2 Jan 4	55 1/2 Sep 13	Lehn & Pink Products	5	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	5,300
8 Nov	10 1/2 Apr	6 1/2 Jun 14	8 1/2 Mar 30	Lerner Stores Corp	No par	8	8	8	8	8	8	8	8	3,500
31 1/2 Mar	38 1/2 Jan	34 1/2 Jun 14	37 1/2 July 27	Libbey Owens Ford Glass	No par	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	5,600
82 Mar	91 Jan	72 1/2 Apr 13	89 1/2 Sep 14	Libby McNeill & Libby	7	87 1/2	88 1/2	88 1/2	89 1/2	89	88 1/2	88 1/2	88 1/2	400
157 Oct	174 1/2 Mar	170 Feb 14	186 Sep 12	Life Savers Corp	25	185	186	184	185	184 1/2	184 1/2	183	184	5,000
33 Nov	47 Mar	33 Jun 15	41 Apr 8	Liggett & Myers Tobacco com	100	39 1/2	39 1/2	38	41	39 1/2	41	39 1/2	41	1,090
8 1/2 Nov	13 1/2 Jun	8 1/2 Jun 13	10 1/2 Jan 7	7% preferred	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300
55 1/2 Mar	70 1/2 May	52 1/2 Jun 17	66 1/2 Jan 10	Lily Tulip Cup Corp	No par	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	7,100
15 1/2 Dec	23 1/2 Jan	19 Jun 14	24 1/2 Sep 14	Lima-Hamilton Corp	5	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,200
68 1/2 Dec	85 Jun	65 1/2 Jun 14	78 Jan 27	Link Belt Co	No par	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	10,700
13 1/2 Jan	24 1/2 Jun	16 1/2 Feb 5	22 1/2 Apr 5	Liquid Carbonic Corp com	No par	14	14	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,400
14 1/2 Dec	20 1/2 May	14 1/2 Jan 3	18 1/2 Aug 5	3 1/2% conv preferred	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,100
57 1/2 Feb	68 1/2 Jun	50 Jun 8	69 1/2 Aug 31	Lockheed Aircraft Corp	No par	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	11,400
18 Nov	30 1/2 July	15 1/2 Jan 6	23 Jan 20	Loew's Inc	No par	18	18	18	18	18	18	18	18	3,100
138 Nov	158 Jun	153 Jan 28	168 Sep 7	Lone Star Cement Corp	No par	138	138	138	138	138	138	138	138	900
23 Nov	25 Nov	23 1/2 Jan 4	30 1/2 Aug 29	Long Bell Lumber (Md) A	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,000
37 Dec	50 May	31 1/2 May 31	41 1/2 Jan 11	Lorillard (P) Co common	10	37	37	37	37	37	37	37	37	60
20 Feb	35 1/2 May	20 1/2 Jan 14	25 1/2 Sep 14	7% preferred	100	20	20	20	20	20	20	20	20	1,800
91 Dec	98 1/2 July	95 Jan 14	99 Sep 9	Louisville Gas & Elec Co (Ky) No par		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	4,600
17 Nov	24 1/2 Jan	15 Jun 13	21 1/2 Mar 30	Louisville & Nashville	50	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,100
				Lowenstein (M) & Sons Inc com	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000
				4 1/4% pfd series A	100									
				Lukens Steel Co	10									

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x35 1/4	Dec	40	Jan	31 1/2	Apr 30	36 1/2	Jan 3	M & M Wood Working Co	5	*12 1/4	12 1/2	12 1/4	12 1/2	*12 1/4	12 3/4	*12 1/4	12 3/4	12 1/4	12 1/2	400
129	Oct	142	Feb	131	Jan 10	138	Apr 26	MacAndrews & Forbes com	10	34	34	34 1/2	35 1/4	*35 1/2	36	36	36	35 1/2	36	400
13 1/2	Dec	27 1/2	Jun	9 1/2	Jun 14	15 1/2	Jan 10	6% preferred	100	*134	137	*134	137	*134	137	*134	137	*134	137	10,400
30 1/2	Mar	39 1/2	May	27 1/2	Jun 22	33 1/2	Jan 6	Mack Trucks Inc	5	11 1/4	11 1/2	11 1/2	1 1/4	*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	2,700
94 1/2	Dec	103 1/2	Jun	95 1/2	Jan 6	100 1/2	Apr 6	Macy (R H) Co Inc com	No par	32 1/4	32 1/2	32 1/2	33 1/4	32 1/2	33	32 1/2	32 3/4	32 1/2	32 1/2	2,000
10	Nov	15 1/2	Apr	8 1/2	July 27	13	Jan 22	4 1/4% pfd series A	100	*98	99 1/2	*98	99 1/4	*98 1/2	99 1/4	*98 1/2	99 1/4	*98 1/2	99 1/4	1,400
x16 1/2	Feb	24 1/2	May	10 1/2	Jun 23	20	Jan 10	Madison Square Garden	No par	8 1/2	8 1/2	8 1/2	8 1/4	8 1/2	8 3/4	8 1/2	9	8 1/2	8 3/4	8,900
9 1/4	Feb	21	Dec	5	Jun 24	19 1/4	Jan 3	Magma Copper	10	11 1/2	11 1/2	12	12 1/2	12 1/2	12 1/2	12 3/4	12 1/2	12 1/2	12 3/4	9,100
490	Dec	525	Apr	430	Jun 13	500	Jan 12	Magnavox Co (The)	1	8 1/2	8 3/4	8 3/4	9 1/4	9 1/2	9 1/2	8 3/4	8 3/4	8 3/4	8 3/4	700
6 1/2	Nov	10 1/2	Sep	6 1/2	Feb 24	9 1/4	Aug 30	Mahoning Coal RR Co	50	*450	480	*450	480	*460	480	*460	480	*470	480	200
7	Dec	13 1/2	Jun	7	Mar 25	8 1/2	Aug 25	Manati Sugar Co	1	8 1/4	8 3/4	8 3/4	8 1/2	9 1/4	9 1/2	8 1/4	8 1/4	8 3/4	8 3/4	10,400
15 1/2	Dec	26	Jan	15 1/2	Jun 14	18	Mar 7	Mandel Bros	No par	*16 1/4	17 1/2	*16 1/4	16 1/2	16 3/4	16 3/4	*16 1/4	17 1/2	*16 1/4	17 1/2	2,300
5 1/2	Feb	14 1/2	Jun	6 1/2	Feb 10	10 1/2	Apr 29	Manhattan Shirt	5	8 1/4	8 3/4	8 3/4	8 1/2	8 3/4	9 1/4	8 3/4	9 1/4	8 3/4	9 1/4	27,400
								Maracaibo Oil Exploration	1											50
18 1/2	Mar	25 1/2	May	17 1/2	Jun 13	x22 1/4	Aug 8	Marathon Corp	6.25	20 1/2	21 1/4	21 1/4	21 3/4	21 1/2	21 3/4	21 1/2	21 1/2	21 1/2	21 1/2	4,400
6 1/2	Dec	8	May	6 1/2	Jan 13	8 1/2	Sep 13	Marine Midland Corp	5	7 1/2	8	7 1/2	8 1/4	8	8 1/4	x7 1/2	8	7 1/2	8	140
15	Feb	17 1/2	Sep	16 1/4	Mar 18	17 1/4	Jan 20	Market St Ry 6% prior pfd	100	*16 1/4	17 1/2	*16 1/4	16 3/4	*16 3/4	17	*16 3/4	17	*16 3/4	17	3,400
22 1/2	Dec	29 1/2	May	19 1/2	Apr 29	24 1/2	Aug 8	Marshall Field & Co com	No par	23 1/4	23 1/2	23 1/4	23 3/4	23 1/2	23 3/4	23 1/2	23 3/4	23 1/2	23 3/4	2,100
92 1/2	Dec	103 1/2	Jun	95 1/2	Jan 5	103 1/2	Feb 14	4 1/4% preferred	100	101 1/2	102 1/2	*100	102 1/2	*100 1/4	101 1/2	*100 1/4	101 1/2	101 1/2	101 1/2	900
9 1/4	Nov	22 1/2	Apr	7 1/2	Jun 14	12	Apr 12	Martin (Glenn L) Co	1	8	8 1/4	8 1/4	8 1/2	8 3/4	8 3/4	8 1/4	8 1/4	*8 1/4	8 1/2	1,100
11 1/2	Dec	19 1/2	Jan	10 1/2	Feb 11	13 1/2	Jan 7	Martin-Perry Corp	No par	12 1/2	12 1/2	12 1/2	12 3/4	12 1/2	12 3/4	*12 1/2	12 3/4	x12 1/2	12 3/4	3,700
47 1/2	Feb	69 1/2	July	39 1/2	Jun 13	57 1/2	Jan 7	Masonite Corp	No par	*49 1/2	48 1/2	48 1/2	49 1/2	50	50	*49 1/2	50	*49 1/2	50	2,600
18	Dec	27 1/2	May	11 1/2	Jun 13	19 1/2	Jan 7	Master Electric Co	1	12	12 1/4	12 1/4	12 3/4	12 1/2	13	13	13 1/4	13 1/4	13 1/4	10
27 1/2	Feb	45	Oct	34 1/2	July 12	42 1/2	Sep 13	Mathieson Chemical Corp	No par	41 1/4	42	42 1/2	42 3/4	41 3/4	42	42	42	41 1/2	41 1/2	1,200
x16 1/2	Nov	176	Jan	170	Feb 15	179	Aug 16	7% preferred	100	*176 1/2	179 1/2	*176 1/2	179 1/2	*176 1/2	179 1/2	*176 1/2	179 1/2	*176 1/2	179 1/2	300
35 1/4	Mar	47 1/4	Apr	38	Jun 1	46	Aug 12	May Dept Stores common	No par	44 1/2	45	45	45 1/4	44 1/2	45	44 1/2	45	44 1/2	45	50
84 1/4	Mar	93	Jun	89	Jan 4	97	Aug 25	\$3.75 preferred	No par	*96 1/2	97 1/2	*96 1/2	97 1/2	*96 1/2	97 1/2	*96 1/2	97 1/2	96 1/2	96 1/2	1,000
84	Feb	93	Jun	89	Jan 11	97	Aug 9	\$3.75 cum pfd 1947 series	No par	*96 1/2	96 3/4	96 3/4	97	96 1/2	96 3/4	*96	97	*96	97	200
77 1/4	Aug	85	Jan	80	Feb 23	85 1/2	Aug 16	\$3.40 cum pfd	No par	*85 1/2	88	*85 1/2	88	*85 1/2	88	*85 1/2	88	*85 1/2	87 1/2	2,800
8 1/4	Dec	12 1/2	May	7 1/2	Jun 27	10	Aug 25	Maytag Co common	No par	9 1/4	9 1/2	9 1/2	9 3/4	9 1/2	9 1/2	9 1/4	9 1/4	*9 1/4	9 1/2	2,600
33	Dec	43 1/2	Jan	30	May 25	38 1/2	Aug 24	\$3 preferred	No par	*36 1/2	37 1/2	*36 1/2	37	*37 1/2	38 1/2	*37 1/2	38 1/2	*37 1/2	38 1/2	200
110	Apr	112	Jan	110	Jan 5	113	Sep 12	\$6 1st cum preference	No par	113	113	*112 1/2	113	*112 1/2	113	*112 1/2	113	*112 1/2	113	1,000
																				1,800
21	Dec	41 1/2	Jan	19 1/2	Mar 22	25	Jan 10	McCall Corp	No par	22 1/4	22 1/4	*22 1/4	22 3/4	22	22 1/4	22	22 1/4	*21 1/2	22 1/4	400
25	Feb	36 1/2	May	30 1/2	Mar 23	34 1/2	Sep 13	McCrory Stores Corp com	1	34 1/2	34 1/2	34 1/2	34 3/4	x34 1/2	34 3/4	34 1/4	34 3/4	34 1/4	34 1/4	1,800
88	Jan	101 1/2	Jun	90	Jan 4	99	Sep 13	3 1/2% conv preferred	100	98	98	99	99	*98 1/2	99 3/4	*99	99 3/4	*99 1/2	100	400
29	Nov	42 1/2	Jan	29 1/2	Jun 14	39 1/2	Sep 14	McGraw Electric Co	1	39	39 1/2	39 1/2	39 1/2	*39 1/2	39 3/4	*39	39 3/4	39 3/4	39 3/4	1,200
23 1/4	Mar	31	May	24 1/2	Feb 24	34	Apr 21	McGraw-Hill Publishing	No par	*29	30 3/4	*30	30 3/4	31	31	30 1/4	30 3/4	*30 1/2	31	400
4 1/4	Dec	52 1/2	May	40 1/2	Jan 4	57 1/2	Aug 19	McIntire Porcupine Mines	5	55	56	54 1/2	55	55	55 1/2	55	55 1/2	55 1/2	56	3,100
29 1/2	Dec	35 1/2	May	30 1/2	Jan 3	38 1/2	Sep 14	McKesson & Robbins Inc com	18	37 1/2	37 1/2	37 1/2	38	38	38 1/4	38	38	38	38 1/4	3,700
87	Jan	98 1/2	Jun	92 1/2	May 3	100	July 20	4% preferred	No par	98	98	*99	100	99	99	*97	99	*96 1/2	99	400
18 1/2	Feb	24 1/2	Jun	19 1/2	Feb 11	22 1/2	Mar 30	McLellan-Stores Co	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	2,300
15 1/2	Feb	24 1/2	Jan	13 1/2	Jun 16	17 1/2	Mar 11	McQuay Norris Mfg Co	1	*14	14 1/4	14 1/4	14 1/2	15	15	x14 1/2	14 1/2	*14 1/4	14 1/4	400
15	Dec	23 1/2	May	12 1/2	July 14	17 1/2	Jan 15	Mead Corp common	No par	12 1/4	12 1/4	12 1/2	12 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,500
80 1/4	Mar	96 1/2	Jun	70 1/2	May 25	90	Sep 2	4 1/4% pfd (1st series)	100	*89	95	*90	95	*90	95	*90	95	*90	95	200
30 1/4	Dec	46 1/2	May	28 1/2	Jun 13	34	Jan 12	4 1/2 2nd pfd (1st series)	50	*30	32	*30	32	31	31	*30 1/2	32	*30 1/2	31	2,800
21 1/2	Dec	25	Jun	20 1/2	Jan 3	24 1/2	Aug 16	Melville Shoe Corp	1	23	23	23	23	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600
11 1/2	Dec	19 1/2	May	7 1/2	Jun 14	13 1/2	Jan 8	Mengel Co (The) common	1	9	9	9 1/4	9 3/4	9 3/4	9 3/4	9 1/2	9 3/4	9 1/2	9 1/2	20
47	Dec	62 1/2	May	34 1/2	Jun 30	49	Jan 22	5% conv 1st preferred	50	*39	41	39 1/4	40	*39	41	*39	41	*39	41	2,300
12 1/2	Jan	18 1/2	Jun	12 1/2	Jun 14	15 1/2	July 25	Mercantile Stores Co Inc	3 1/2	15	15	15 1/4	15 1/4	*15 1/4	15 1/2	14 1/2	14 1/4	14 1/4	14 1/2	200
8 1/2	Nov	50 1/2	May	7 1/2	Mar 21	8 1/2	Jan 20	Merch & Min Transp Co	No par	8 1/4	8 1/4	*7 1/2	8 1/2	*8	8 1/2	*8	8 1/2	*8	8 1/2	3,400
																				150
85 1/2	Nov	95 1/2	Jun	90	Jan 3	97	Aug 9	Merck & Co Inc common	500	33 1/2	33 1/2	34	34 1/2	33 1/2	34	33 1/2	33 1/2	33 1/2	34 1/4	200
								\$3.50 preferred	No par	95 1/4	95 1/4	*94 1/2	97	*95	97	95	95	*94 1/2	97	1,800
								84 conv 2nd preferred	No par	*110	111 1/2	*110	111 1/2	112	112 1/2	112 1/2	112 1/2	*111 1/2	112 1/4	4,100
17 1/2	Feb	27 1/2	Jun	18	July 27	23 1/2	Jan 20	Merritt-Chapman & Scott	No par	*18 3/4	19	19	19 1/2	19 1/2	20	20 1/2	21 1/2	21	21 1/2	500
35 1/2	Dec	44 1/2	Jun	30 1/2	Jun 20	38 1/2	Jan 26	Mesta Machine Co	5	36	36	36 1/2	37	x36 1/2	36 1/2	36	36 1/2	*36 1/2	37	10
92	Nov	104 3/4	Dec	97 1/2	Jan 3	102	Mar 14	Metropolitan Edison 3.90% pfd	100	*101	102 1/2	*101	102 1/2	102	102	*101 1/2	102	*101 1/2	102	2,600
101 1/2	Nov	106 3/4	Dec	106 1/2	Jan 3	110 1/4	Feb 24	4.35% preferred series	100	*108	110 1/2	*108	110 1/2	108	110	*108	110	*108	110	10,000
13	Feb	19 1/2	May	8 1/2	Jun 14	14 1/2	Jan 8	Miami Copper	5	11 1/2	11 1/2	12	12 1/2	12 1/2	12 1/2	11 1/2	12	11 1/2	11 1/2	22,700
38 1/2	Feb	69 3/4	May	37 1/2	Jun 14	47 1/2	Jan 7	MFI-Continent Petroleum	10	43 1/2	44 1/2	44 1/2	45 1/2	45 1/2	46	44 1/2	45 1/2	45	45 1/2	1,500
								Middle South Utilities Inc	No par	17	17 1/2	17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200
128	Dec	140	Jun	124 1/2	July 14	139 1/2	Mar 3	Midland Steel Prod com new	5	23 1/4	23 1/4	23 1/4	24	x24	24 1/2	23 1/2	23 1/2	*23 1/2	23 1/2	1,400
11	Nov	16	May	10 1/2	Aug 2	12 1/2	Jan 25	8% 1st preferred	100	128 1/2	128 1/2	128 1/2	130	*128	131	*128	131	*11	11	1,800
9 1/4	Nov	14	July	7 1/2	Jun 10	12	Jan 12	Minneapolis-St Louis Ry	No par	10 3/4	10 3/4	10 3/4	11	11	11	10 1/2	11 1/2	*11	11	2,500
42 1/2	Nov	56 3/4	Apr	43 1/2</																

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Sept. 10	Monday Sept. 12	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
42% Feb	73% Jun	38% Jun 14	54% Jan 6	Mission Corp	10		47 1/4	47 3/4	48	48 1/2	47 1/4	47 1/4	3,100
4 Feb	9% July	7 1/2 Jun 13	10 Sep 14	Mission Development Co	5		9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	5,000
13 1/4 Feb	34 July	3 1/4 Jun 13	10 Sep 14	Mo-Kan-Texas RR com	No par		3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	4,700
x33 1/4 Dec	44 Jan	15% Jun 14	25% Mar 30	7% preferred series A	100		18	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	14,300
9 Feb	15% Jun	3 1/4 Aug 16	5 1/4 Aug 16	Missouri Pacific RR 5% con pfd	100		3 3/4	4	4 1/4	4 1/4	4 1/4	4 1/4	7,500
22 1/2 Dec	29 1/2 July	9 Jun 13	11 1/2 Jan 8	Mohawk Carpet Mills	20		28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	1,400
45 1/4 Nov	61 1/4 May	21 1/4 Jan 4	24 1/4 May 16	Mojud Hosier Co Inc	1.25		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,500
99 1/4 Dec	122 May	101 1/2 Jun 14	112 Aug 16	Monarch Machine Tool	No par		23	23	23 1/2	23 1/2	23 1/2	23 1/2	600
105 1/4 Mar	112 1/4 Apr	103 1/2 Jun 16	111 1/4 Jan 13	Monsanto Chemical Co com	5		52	52 1/2	52 1/2	53 1/2	53 1/2	53 1/2	6,500
9% Dec	10% Oct	10 Jan 4	13% Sep 2	\$3.25 conv pfd series A	No par		*108	110	*108	110	*107	110	100
47 1/4 Mar	65 May	47 1/2 Jun 13	59 1/2 Mar 29	\$1 conv pfd series B	No par		110	110	109 1/4	109 1/4	*109 1/2	110	300
10 Dec	17 1/4 May	10 1/2 Jan 3	13 1/4 Apr 6	Montana-Dakota Utilities Co	5		12 1/2	12 1/2	*12 1/2	12 1/2	12 1/2	12 1/2	900
20 Nov	27 Jan	16 1/2 Jun 29	23 Jan 7	Montgomery Ward & Co	No par		52 1/2	53	53 1/2	54 1/2	x52 1/2	53 1/2	14,900
11 1/4 Jan	21 1/4 Dec	14 Jun 6	20 1/2 Sep 14	Moore-McCormack Lines	5		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,500
20 1/4 Jan	29 1/4 May	15 1/4 Jun 14	19 1/4 Mar 30	Morrell (John) & Co	No par		*17 1/2	18 1/4	*17 1/2	18 1/4	18	17 1/2	200
19 Dec	23 May	15 1/4 Jun 14	19 1/4 Mar 30	Motorola Inc	5		19 1/2	20	20	20 1/2	20 1/2	20 1/2	12,100
16 1/2 Dec	24 Jun	15 1/4 Jun 14	19 1/4 Mar 30	Motor Products Corp	No par		21 1/4	21 1/4	21 1/2	22 1/2	22 1/2	22 1/2	1,300
13 Nov	16 1/4 Oct	x9 1/4 Jun 13	14 1/4 Jan 7	Motor Wheel Corp	5		*19	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,000
10 Dec	14 1/4 Oct	9 1/4 May 31	11 Jan 7	Mueller Brass Co	1		13 1/2	13 1/2	13 1/2	14	x13 1/2	13 1/2	4,100
33 1/4 Feb	45 May	38 1/2 May 17	47 Sep 16	Mullins Mfg Corp	1		10 1/2	10 1/2	x10 1/2	10 1/2	10 1/2	10 1/2	2,900
107 1/4 Jan	112 Jun	103 May 17	112 Mar 17	Munsingwear Inc	5		*9 1/4	9 1/2	*9 1/4	9 1/2	*9 1/4	9 1/2	300
12 1/2 Sep	17 Jan	10 Jun 14	13 1/4 Jan 6	Murphy Co (C C) common	1		46	46 1/4	46 1/2	46 1/2	45 1/2	46 1/4	1,600
34 Dec	43 Jun	30 1/2 Mar 22	37 1/4 July 12	4% preferred	100		*110	111 1/2	111 1/2	111 1/2	*110 1/2	111 1/2	30
50 Dec	55 1/4 Jan	41 July 1	51 Jan 8	Murray Corp of America com	10		11 1/2	12 1/2	11 1/2	12 1/2	12	12	11,900
				4% preferred	80		*37	38	*36 1/2	37 1/2	*36 1/2	37 1/2	400
				Myers (F E) & Bros	No par		*46	48 1/2	*45 1/2	48 1/2	*46	48 1/2	---
N													
14% Mar	21% Jun	10% Jun 14	15% Jan 7	Nash-Kelvinator Corp	5		13 1/2	13 1/2	13 1/4	14	13 1/4	13 1/4	10,800
20 Feb	32 1/2 Sep	22 Jun 13	28 Jan 21	Nashville Chatt & St Louis	100		*24 1/2	25	*24 1/2	25 1/2	*24 1/2	25 1/2	110
18 Dec	28 Jan	17 1/4 Jun 14	23 1/4 Apr 11	National Acme Co	1		21	21	21 1/2	21 1/2	21 1/2	21 1/2	700
4 Sep	10 1/4 May	5 Jan 3	9 1/4 Apr 4	National Airlines	1		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,600
8 1/4 Feb	13 1/4 July	9 Jun 13	13 1/4 Sep 16	National Automotive Fibres Inc	1		12 1/2	12 1/2	12 1/2	13 1/4	12 1/2	13 1/4	20,000
9% Nov	17 1/4 Mar	10% Jun 13	13 1/4 Apr 4	National Aviation Corp	5		12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	2,400
29 Mar	48 July	28 Jun 14	41 Aug 28	National Battery Co	1		40	40	*39	40 1/4	*38	40 1/4	300
26 1/2 Feb	32 1/2 Oct	30 1/2 Jan 3	35 1/2 Sep 1	National Biscuit Co common	10		34 1/4	35	34 1/4	34 1/4	34 1/4	34 1/4	7,900
162 1/2 Oct	175 1/4 Jun	170 1/4 Mar 15	185 1/2 Sep 15	7% preferred	100		*184	185	*184	185	184	184	140
5% Nov	9 1/4 May	4% Jun 13	7 1/4 Mar 29	National Can Corp	10		5 1/4	5 1/4	5 1/4	5 1/2	5 1/2	5 1/2	5,200
32 1/2 Dec	48 Jun	30 1/2 Jun 6	35 1/2 Aug 5	National Cash Register	No par		32 1/4	32 1/4	32 1/4	33 1/4	34	34 1/2	3,400
8 Feb	9 1/4 May	5 Jun 13	8 1/2 Aug 9	National City Lines Inc	1		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,300
9 1/4 Dec	13 1/4 Jan	5 Jun 13	9 1/4 Jan 8	National Container Co	1		6 1/2	7 1/4	7 1/4	7 1/4	6 1/2	7 1/4	14,700
10 1/2 Mar	14 1/4 Jun	9 1/4 Jun 13	12 Jan 11	National Cylinder Gas Co	1		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,400
24 1/4 Mar	33 Jun	27 1/2 Feb 10	34 1/2 Aug 12	National Dairy Products	No par		33 1/4	34	34 1/4	34 1/4	34 1/4	34 1/4	7,600
14 Dec	21 May	13 1/2 Feb 14	17 1/2 Aug 18	National Department Stores	5		16 1/4	17	17 1/2	17 1/2	17 1/2	17 1/2	3,000
17 1/2 Nov	23 1/2 May	17 1/4 Jun 13	21 Aug 18	National Distillers Prod	No par		20 1/4	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20,700
12 1/2 Dec	14 1/2 Dec	7 1/4 Jun 13	14 1/2 Feb 25	Nat Enameling & Stamping	12.50		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,200
15 Sep	20 1/2 Jun	x11 1/2 Jun 14	16 1/2 Jan 7	Nat Gypsum Co com	1		14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	14 1/2	6,700
85 Oct	95 1/4 May	86 1/2 May 13	95 Feb 15	\$4.50 preferred	No par		*92 1/2	93 1/2	*92 1/2	93 1/2	*92 1/2	94 1/2	60
29 1/4 Jan	38 Jun	25 1/2 Apr 14	33 Jan 21	National Lead Co common	10		32 1/2	32 1/2	33	33 1/2	32 1/2	32 1/2	4,000
162 Oct	177 Jun	169 1/2 Jan 4	183 Sep 15	7% preferred A	100		162 1/2	162 1/2	*161 1/2	163 1/2	*161 1/2	163 1/2	110
130 Nov	147 1/4 Apr	135 Jan 4	149 Aug 19	6% preferred B	100		146 1/4	146 1/4	*146 1/4	147 1/2	*147 1/2	148 1/2	20
5% Dec	7 1/4 Feb	5% Mar 10	6 1/2 Sep 12	National Linen Service Corp	1		6 1/2	6 1/2	x6 1/2	6 1/2	*6 1/2	6 1/2	1,400
15 1/2 Feb	24 1/4 Jun	14 Jun 13	19 1/4 Jan 21	Nati Malleable & Steel Cast	No par		17	17 1/2	17	17 1/2	17 1/2	17 1/2	1,200
19% Nov	28 May	19 1/4 Jan 21	22 1/2 Sep 16	Natl Power & Lt ex-dist	No par		21 1/2	21 1/2	22	22 1/2	22 1/2	22 1/2	600
8 1/4 Mar	11 1/4 Oct	7 1/2 Jun 13	9 1/4 Jan 7	National Shares Corp	No par		80	80	80 1/2	81	80 1/2	81	3,000
20 Nov	25 1/4 Jan	21 1/4 Feb 28	25 1/4 Aug 19	National Steel Corp	25		*24 1/2	25	*24 1/2	25	*24 1/2	25	200
16 1/2 Nov	25 1/4 Jul	15 1/2 Feb 11	19 1/4 May 16	National Sugar Ref Co	No par		17 1/2	18	18	18 1/2	17 1/2	17 1/2	6,900
80 1/4 Nov	94 Jan	x80 1/4 Jan 15	86 Jan 24	National Supply (The) Pa com	10		84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	310
21 Nov	30 1/4 May	21 1/4 Jan 4	31 Sep 13	4% preferred	100		30 1/2	30 1/2	30 1/2	31	30 1/2	30 1/2	1,900
10 1/4 Dec	15 1/4 May	9 1/4 Jun 13	12 1/2 Apr 20	Natl Vulcanized Fibre Co	1		10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	100
9% Nov	12 1/4 Jan	9 1/4 Jun 20	11 1/4 Apr 2	Natamas Co	No par		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,400
9 Nov	10 1/4 Jan	9 1/4 Jan 3	13 1/4 Mar 30	Nehl Corp	No par		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,500
12 1/2 Nov	19 May	12 1/2 Jun 10	14 1/4 Mar 17	Neisner Bros Inc common	1		13	13 1/2	13	13 1/2	13	13 1/2	100
100 Feb	104 Jan	x101 1/2 Jan 12	103 1/2 Aug 4	4% preferred	100		*102 1/2	104 1/2	*102 1/2	104 1/2	*102 1/2	104 1/2	---
127 1/4 Mar	38 May	29 Mar 28	x35 1/2 Sep 13	Newberry Co (J J) common	No par		*35	35 1/4	*35 1/2	35 1/2	*35 1/2	35 1/2	900
87 Feb	98 1/4 Jan	93 1/4 Jan 3	101 1/2 Sep 14	3% preferred	100		*100	101 1/2	*100	101 1/2	*100 1/2	102 1/4	10
O													
8 Nov	12 1/4 Jan	8 1/4 Jan 3	10 1/4 Sep 16	New England Elec System	1		9 1/2	10	9 1/2	10	9 1/2	10	10,500
90 1/4 Mar	99 Aug	94 Mar 21	99 1/2 July 29	New Jersey Pr & Lt Co 4% pfd	100		*95	97	*95	97	*95 1/2	97 1/2	10
38 Feb	64 July	42 Jun 14	59 1/2 Jan 8	Newmont Mining Corp	10		51 1/2	52	52 1/2	54 1/4	53 1/2	54	3,600
12 Dec	26 1/4 May	9 1/2 Feb 25	13 1/4 Jan 10	Newport Industries common	1		10 1/2	10 1/2	10 1/2	11	10 1/2	11	9,400
70 Nov	90 1/4 Jun	65 Apr 30	72 1/2 Jan 27	4% preferred	100		*67 1/2	68 1/2	*67 1/2	68 1/2	*67 1/2	68 1/2	50
20 1/2 Feb	34 1/4 Oct	23 1/4 Jun 14	35 Apr 12	Newport News Ship & Dry Dock	1		26 1/2	26 1/2	26 1/2	27	26 1/2	26 1/2	3,300
31 Nov	43 1/4 Jun	24 1/4 Jun 14	33 1/4 Jan 12	New York Air Brake	No par		27	27	27 1/4	27 1/4	27 1/4	27 1/4	900
12 Dec	18 1/2 July	9 1/4 Jun 13	13 1/4 Jan 7	New York Central	No par		10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	15,400
59 Feb	92 July	56 Jun 6	81 Jan 21	N Y Chic & St Louis Co com	100		71	71 1/2	71 1/2	74	71	72	2,700
121 Feb	144 July	117 1/2 Jun 13	140 Jan 21	6% preferred series A	100		*126 1/2	127 1/2	*126 1/2	127 1/2	*127	129	700
11 1/4 Mar	23 1/4 Apr	10 Jun 20	14 1/4 Jan 8	N Y City Omnibus Corp	No par		11 1/4	11 1/4	11 1/4	11 1/4	11 1/2	12	300
20 Mar	37 Jun	20 1/2 Jun 5	25 1/4 May 6	New York Dock common	No par		*21	23 1/2	*21	23 1/2	*21	23 1/2	---
49 1/4 Jan	61 Jun	48 Feb 14	59 Apr 23	55 non-cum preferred	No par		*50	56 1/2	*50	56 1/2	*50	56 1/2	---
200 Jan	358 Mar	225 Feb 10	250 Mar 9	N Y & Harlem RR Co	50		*230	245	*230	245	*230	245	---
6 1/4 Mar	14 1/4 Jun	5 1/4 Jun 13	9 1/4 Jan 21	N Y New Haven & Hart RR Co	100		*6	6 1/4	*6	6 1/2	*6	6 1/4	2,200
20 1/4 Nov	39 1/4 July	21 Jun 14	33 1/4 Jan 21	Preferred 5% series A	100		24 1/4	24 1/4	24 1/4	25 1/2	25 1/2	25 1/2	1,600
86 Nov	96 Jun	91 1/4 Jan 4	99 1/2 Sep 12	N Y Power & Light 3.90% pfd	100		99 1/2	99 1/2	99 1/2	100	99 1/2	99 1/2	360
14 1/4 Feb	19 1/4 Oct	15 1/4 Feb 25	19 1/4 Apr 7	N Y Shipbldg Corp partic stock	1		*17 1/2	17 1/4	17 1/4	17 1/4	17 1/2	17 1/2	1,400

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Sept. 10	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share		
15 1/2 Mar	21 1/2 Jun	18 Feb 24	21 Apr 14	Pacific Finance Corp of Calif.	10	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	900	
29 1/2 Nov	36 1/2 Jan	30 1/2 Jan 3	34 Sep 13	Pacific Gas & Electric	25	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	6,500	
47 1/2 Mar	55 1/2 July	50 Jun 6	54 Jan 6	Pacific Lighting Corp.	No par	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	4,700	
29 1/2 Dec	44 1/2 July	27 1/2 Jun 14	34 1/2 July 20	Pacific Mills	No par	29 1/2	30	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,700	
89 Dec	104 1/2 Mar	89 Feb 7	103 1/2 Sep 8	Pacific Telep & Teleg common	100	102	103	100 1/2	102	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	390	
130 Nov	147 Mar	135 Jan 5	147 Sep 9	6 1/2 preferred	100	146 1/2	146 1/2	146 1/2	147	147	147	147	147 1/2	147 1/2	40	
3 1/2 Dec	6 1/2 Apr	2 1/2 Jun 1	4 1/2 Jan 8	Pacific Tin Consolidated Corp.	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,300	
39 1/2 Nov	62 1/2 May	29 1/2 Jun 13	43 1/2 Jan 10	Pacific Western Oil Corp.	10	36 1/2	38 1/2	38 1/2	39	39	39	39	39 1/2	39 1/2	1,200	
4 Dec	5 1/2 May	3 1/2 Jun 13	4 1/2 Jan 8	Packard Motor Car	No par	3 1/2	4	3 1/2	4	3 1/2	4	4	4	4	34,500	
8 1/2 Nov	11 1/2 May	8 Jan 3	10 1/2 Apr 8	Pan American Airways Corp.	2 1/2	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	14,200	
13 1/2 Mar	21 1/2 Jun	12 Jun 10	16 Jan 3	Pan-American Petrol & Transp.	5	14 1/2	14 1/2	15	15	15	15	15	15	15	1,200	
46 Feb	66 Oct	49 1/2 Jan 5	59 1/2 Apr 14	Panhandle East Pipe L com	No par	57	57 1/2	56 1/2	57	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	3,200	
92 Oct	100 May	95 1/2 Jun 23	102 1/2 Jan 27	4 1/2 preferred	100	102	102	102	102	101	102 1/2	101 1/2	101 1/2	101 1/2	220	
6 1/2 Feb	11 1/2 Jun	5 1/2 Jun 13	9 1/2 Apr 16	Panhandle Prod & Refining	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6,900	
18 1/2 Dec	28 May	15 1/2 Jun 14	20 Jan 7	Paraffine Cos Inc com	No par	18 1/2	18 1/2	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,200	
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	4 1/2 convertible preferred	100	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	24,800	
18 1/2 Feb	26 1/2 May	18 1/2 Jun 14	24 1/2 Feb 3	Paramount Pictures Inc	1	19 1/2	20	19 1/2	20 1/2	20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	1,500	
---	---	18 1/2 Sep 14	21 1/2 July 7	When issued	1	39	39	38 1/2	39 1/2	39	39 1/2	39 1/2	39 1/2	39 1/2	100	
34 1/2 Feb	51 May	37 Aug 4	42 1/2 Mar 30	Park & Tilford Inc	1	2	2	2	2	2	2	2	2	2	2,800	
2 Mar	3 1/2 May	1 1/2 Jun 9	2 1/2 Feb 28	Park Utah Consolidated Mines	1	28 1/2	29	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4,700	
23 1/2 Dec	33 1/2 Jan	24 1/2 Jan 3	30 July 19	Parks Davis & Co.	No par	25 1/2	25 1/2	26	26	26	26	26	26	26	2,200	
24 1/2 Nov	30 1/2 Jun	23 1/2 Mar 2	26 1/2 Aug 3	Parker Rust Proof Co.	2.50	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	
6 1/2 Mar	10 May	x6 Jun 15	7 1/2 Jan 7	Parmalee Transportation	No par	10	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,400	
9 Feb	16 1/2 Jun	9 1/2 Aug 30	14 1/2 Jan 18	Patino Mines & Enterprises	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	900	
---	---	5 1/2 Aug 31	8 Jan 4	Peabody Coal Co common	5	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	
27 Dec	37 Jan	27 1/2 Jan 31	33 1/2 Aug 3	5 1/2 conv prior preferred	25	32	32	31 1/2	32	32	32	32	32	32	600	
38 1/2 Feb	49 1/2 Jun	42 1/2 Jan 3	54 1/2 Sep 16	Penick & Ford	No par	51 1/2	53	52 1/2	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	9,100	
---	---	---	---	Penney (J C) Co.	No par	---	---	---	---	---	---	---	---	---	---	
9 1/2 Dec	15 1/2 Jan	7 1/2 Jun 14	10 1/2 Feb 3	Penn Coal & Coke Corp.	10	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	
15 1/2 Feb	21 1/2 Nov	17 1/2 Feb 5	23 1/2 May 14	Penn-Dixie Cement Co.	7	21 1/2	22	22 1/2	22 1/2	22 1/2	23	22 1/2	22 1/2	22 1/2	6,700	
27 Dec	34 1/2 May	23 1/2 Jan 6	28 1/2 Jan 21	Penn Glass Sand Corp com	No par	25	28 1/2	25 1/2	28 1/2	25 1/2	28 1/2	25 1/2	28 1/2	27 1/2	100	
109 1/2 Oct	112 Jan	106 Jun 16	111 Mar 1	5 1/2 preferred	100	106	110	106 1/2	110	106 1/2	110	106 1/2	110	106 1/2	---	
16 1/2 Dec	20 1/2 July	16 1/2 Jun 29	20 May 18	Penn Power & Light Co.	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,700	
16 1/2 Dec	22 1/2 May	14 1/2 Jun 13	17 1/2 Jan 7	Pennsylvania RR	50	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	16,500	
35 1/2 Dec	48 Apr	32 Jun 13	43 Aug 18	Pennsylvania Salt Mfg Co com	10	41	41 1/2	40 1/2	40 1/2	39 1/2	39 1/2	40	40	40 1/2	1,100	
103 Feb	120 Apr	104 Mar 28	111 1/2 Aug 24	3 1/2 conv series A pfd	100	109	109 1/2	109	112	109	112	109	112	109 1/2	---	
28 Dec	45 1/2 Jan	29 Jan 3	36 May 16	Peoples Drug Stores Inc	5	35	35 1/2	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	300	
86 1/2 Feb	99 Oct	96 1/2 Feb 9	120 Sep 13	Peoples Gas Light & Coke	100	118	118 1/2	120	120	118 1/2	119	116 1/2	117 1/2	115 1/2	3,200	
9 1/2 Nov	20 1/2 May	7 1/2 May 31	11 1/2 Jan 19	Peoria & Eastern Ry Co.	100	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	300	
7 1/2 Nov	24 1/2 Jan	8 1/2 Jan 3	12 Apr 11	Pepsi-Cola Co.	33 1/2	26	26	26	27 1/2	27 1/2	28	27 1/2	28	27 1/2	19,000	
22 Dec	30 1/2 Jan	21 Mar 11	28 Sep 14	Pet Milk Co common	No par	105 1/2	107	105 1/2	107 1/2	105 1/2	107 1/2	106 1/2	108	106 1/2	600	
98 1/2 Oct	104 May	102 Jan 5	105 1/2 May 16	4 1/2 preferred	100	12 1/2	12 1/2	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	---	
9 1/2 Feb	17 1/2 Jun	9 1/2 Jan 14	13 Sep 13	Petroleum Corp of America	5	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	31 1/2	5,100	
14 1/2 Feb	20 1/2 May	17 Jan 3	31 1/2 Aug 3	Pfeiffer Brewing Co.	No par	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	4,300	
44 1/2 Dec	64 1/2 July	40 1/2 Jun 6	51 1/2 Jan 19	Pfizer (Chas) & Co Inc	1	41 1/2	42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	3,800	
40 1/2 Feb	59 July	36 1/2 Jun 7	53 1/2 Jan 21	Phelps-Dodge Corp.	25	54 1/2	55	54 1/2	55	54 1/2	55	54 1/2	55	54 1/2	14,900	
48 1/2 Dec	55 May	x48 1/2 Mar 30	55 1/2 Aug 11	Philadelphia Co 6 1/2 preferred	50	101	101	101	101	101	101	101	101	101	380	
93 Dec	104 1/2 May	90 1/2 Mar 24	102 1/2 Aug 3	6 1/2 preferred	No par	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	280	
20 1/2 Dec	24 1/2 Jun	20 1/2 Jan 3	24 May 17	Phila Electric Co common	No par	115	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	10,200	
22 Nov	25 1/2 Sep	23 1/2 Jun 8	26 1/2 May 16	4 1/2 conv preference com	No par	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,400	
104 Jan	115 1/2 Jun	110 1/2 Apr 6	115 1/2 Aug 17	4 1/2 preferred	100	110	110 1/2	109	110	110	110	110	110	110	30	
91 Jan	103 1/2 Jun	98 Jan 7	104 Aug 8	3 1/2 preferred	100	15	15 1/2	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,500	
103 1/2 Sep	111 Jun	105 Apr 8	110 1/2 Sep 1	4 1/2 preferred	100	27 1/2	28 1/2	28 1/2	29 1/2	29 1/2	30	29 1/2	29 1/2	29 1/2	8,200	
14 Jan	21 1/2 Nov	11 1/2 Jun 28	19 1/2 Jan 7	Phila & Reading Coal & Iron	1	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	150	
28 Jan	45 1/2 July	22 1/2 Jun 28	40 1/2 Jan 7	Philo Corp common	3	101	102	101	102	101	102	101	102	101	9,900	
81 Sep	91 July	80 1/2 July 11	88 1/2 Feb 8	3 1/2 preferred series A	100	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	20	
25 1/2 Mar	39 1/2 Dec	37 1/2 Jan 4	49 1/2 Sep 13	Phil Morris & Co Ltd common	5	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	---	
87 Jan	97 1/2 Jun	93 1/2 Jan 3	102 1/2 Aug 24	4 1/2 preferred	100	88 1/2	90 1/2	88 1/2	90 1/2	88	90 1/2	88	90 1/2	88	---	
82 1/2 Nov	88 1/2 Oct	88 Jan 6	93 Sep 15	3.60 preferred	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	---	
11 Dec	13 1/2 Sep	10 1/2 Feb 10	12 1/2 May 14	Phillips Jones Corp com	No par	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	---	
87 1/2 Jan	92 1/2 Aug	87 1/2 Aug 18	90 Feb 11	6 1/2 preferred	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	---	
54 1/2 Jan	77 1/2 Jun	51 1/2 Jun 14	64 Apr 19	Phillips Petroleum	No par	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19,200	
10 Dec	14 1/2 May	7 1/2 Sep 8	11 Mar 30	Phoenix Hosiery	5	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	100	

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Sept. 10	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share		
30 Dec	34 1/2 Jan	26 Jun 13	32 3/4 Aug 26	Pillsbury Mills Inc common-----	25		30 1/2	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	500	
98 1/2 Apr	103 1/2 Jan	100 1/2 Jan 5	105 1/2 Apr 4	4 1/2 preferred-----	No par		103 3/2	104	103 1/2	103 1/2	103 1/2	104	30	
10 Jun	113 Sep	100 1/2 Jun 22	100 1/2 Jun 22	Pitts C C & St Louis RR-----	100		90	100	90	100	90	100	---	
10 1/2 Dec	15 1/2 Jun	11 Jan 3	14 1/2 Mar 14	Pitts Coke & Chem Co com-----	No par		11 1/2	11 3/4	11 1/2	12 1/4	12 1/2	12 1/4	600	
80 1/2 Dec	93 July	79 Jun 15	85 Feb 2	6 1/2 convertible preferred-----	No par		82 1/2	83	83	82 1/2	82 1/2	82 1/2	70	
26 Mar	36 1/2 July	24 1/2 Jun 13	32 Jan 7	Pitts Consolidation Coal Co-----	1		28	28	28	28 1/2	28 3/4	28 3/4	1,500	
12 1/2 Feb	23 1/2 Jun	10 1/2 Jun 7	16 1/2 Jan 7	Pittsburgh Forgings Co-----	1		14	14	14 1/2	14 1/2	14 1/2	14 3/8	1,100	
38 Dec	155 Apr	142 Jan 26	149 Aug 31	Pitts Ft Wayne & Chic Ry com-----	100		147 1/2	153	147 1/2	153	147 1/2	153	---	
57 Feb	169 July	156 1/2 Jun 28	170 Jan 26	7 1/2 pt preferred-----	100		162 1/4	165	162 1/4	165	163	165	10	
30 Dec	39 1/2 Jun	28 3/4 Jun 13	x35 1/2 Sep 7	Pittsburgh Plate Glass Co-----	10		34 3/4	35	34 3/4	35	34 3/4	35	5,200	
7 1/2 Nov	10 Jan	6 3/4 Jun 13	8 1/2 Jan 7	Pittsburgh Screw & Bolt-----	No par		7	7 1/2	7 1/4	7 1/2	7 3/4	7 3/8	3,900	
10 1/2 Feb	20 Jun	7 1/2 Jun 14	15 1/2 Jan 7	Pittsburgh Steel Co com-----	No par		9	9 1/2	9 1/2	9 1/4	9	9	2,000	
40 Jan	170 Dec	135 Apr 7	175 May 18	7 1/2 preferred class B-----	100		135	150	130	150	130	150	---	
73 1/2 Feb	96 Oct	65 1/4 Jun 21	88 Jan 24	5 1/2 preferred class A-----	100		72	72 1/2	72 1/4	74	73	73	400	
70 3/4 Dec	82 1/2 May	59 3/4 Sep 8	71 1/4 Jan 27	5 1/4 1st ser conv prior pfd-----	100		60	60	60	61 1/4	60	60 1/2	290	
15 Feb	26 1/2 Oct	14 1/2 Jun 15	21 1/4 Jan 24	Pittsburgh & West Virginia-----	100		15 3/4	16 1/4	16 1/4	16 1/4	15 3/4	16 1/4	100	
45 Jan	161 July	136 Aug 12	147 Feb 1	Pittsburgh Young & Ash pfd-----	100		136	140	136	140	137	140	---	
26 1/2 Dec	46 1/2 July	x19 1/4 Jun 14	29 Apr 4	Pittston Co (The)-----	1		22 1/2	23	23	23	x22 1/2	23 1/4	1,700	
9 3/4 May	12 1/2 July	8 1/4 Feb 24	11 1/2 Sep 8	Plough Inc-----	5		11 1/2	12 1/4	11 1/2	12 3/4	11 1/2	11 1/2	---	
33 Jan	70 1/4 May	36 1/4 Feb 11	50 1/4 Apr 18	Plymouth Oil Co-----	5		42 3/4	44 1/2	44	44 1/2	44	44 3/4	6,100	
29 1/2 Feb	46 Jun	32 Mar 3	44 3/4 Sep 13	Pond Creek Pocahontas-----	1		43	43	44	44 1/4	43	43 1/2	1,800	
11 1/2 Dec	16 1/2 May	8 1/2 Jun 14	12 1/2 Mar 30	Poor & Co class B-----	No par		10	10	10	10 1/2	11 1/2	11 1/2	900	
12 1/2 Jan	14 1/4 July	12 1/2 Apr 21	15 1/2 Sep 16	Potomac Electric Power Co-----	10		14	14 1/4	14 3/4	14 1/2	14	15	8,200	
5 1/2 Nov	11 1/2 May	4 1/2 Jun 13	8 1/4 Jan 24	Pressed Steel Car Co Inc com-----	50		5 1/2	5 3/4	5 1/2	6	5 1/2	5 1/2	5,200	
22 1/2 Nov	35 1/4 May	21 Mar 22	28 Jan 24	4 1/4 conv preferred series A-----	50		23 1/4	23 1/2	23 1/4	23 1/2	23 1/4	23 1/2	200	
62 1/4 Feb	71 1/2 Jan	57 1/4 Feb 26	69 1/2 Sep 13	Procter & Gamble-----	No par		68 1/2	69 1/4	69 1/4	69 1/2	68 1/2	69 1/2	7,800	
18 Feb	28 3/4 May	14 1/2 Jun 14	22 Feb 2	Publicker Industries Inc com-----	5		15 1/2	15 3/4	16	16 1/2	16	16 1/2	4,500	
81 Mar	94 Apr	85 Jan 14	90 1/2 Mar 17	64 7/8 conv preferred-----	No par		85 1/2	85 1/2	85 1/2	86	85 1/2	85 1/2	290	
32 1/2 Jan	39 1/2 July	38 Jan 3	45 Sep 1	Public Service Co of Colorado-----	20		44 1/4	45	44 1/2	44 3/4	44	44 1/4	5,000	
20 Dec	24 1/2 Jun	20 1/2 Jan 3	25 Sep 16	Pub Serv El & Gas com-----	No par		23 1/2	23 1/2	23 1/2	24 1/4	23 1/2	24 1/4	24,800	
25 Feb	30 1/2 May	25 1/2 Jun 13	28 Aug 8	61.40 div preference com-----	No par		28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	15,800	
32 1/2 Nov	53 Jan	30 1/4 Feb 25	37 Apr 30	Pullman Inc-----	No par		32 3/4	33	32 3/2	33 1/4	33 1/4	33 1/4	9,800	
x25 1/2 Feb	42 May	24 1/2 Jun 14	32 1/4 Apr 4	Pure Oil (The) common-----	No par		30 1/2	31 1/2	31 1/2	31 1/2	30 3/4	31 1/2	19,000	
101 1/2 Feb	108 1/4 Sep	107 Jan 6	109 July 11	5 conv preferred-----	100		108	108	107 1/2	107 1/2	107 1/2	108 1/4	200	
25 1/2 Feb	33 July	25 1/2 Jun 17	29 1/2 May 9	Purity Bakeries Corp-----	No par		27 1/2	27 3/4	27 1/2	28	28	28	1,300	

STOCKS
NEW YORK STOCK
EXCHANGE

16% Dec	31% Jan	16% Jan 3	28 Sep 13	Safeway Stores common-----5	27% 27% 27% 28	x27 1/2	27% 27% 27%	27% 27%	16,500
107% Sep	113 Jun	109% Apr 27	113% Feb 16	5% preferred-----100	113 113 113 113 1/8	x111 1/2	111 113 113	113 113	260
39% Feb	61% Jun	35% May 11	48% Jan 3	St Joseph Lead Co-----10	42% 42% 43% 44	44% 45 1/4	44% 44% 44	44 44	2,600
8% Feb	16% July	7% Jan 13	12% Jan 25	St L-San F Ry Co com v t c-----No par	8% 8% 9 9/4	9 9/4 9 1/2	8% 9	8% 9%	8,600
32% Feb	48% May	31 Jun 13	42% Jan 26	Preferred series A 5% v t c-----100	34 34 34 34 1/4	34 1/4 34 3/4	34 35 1/2	35 1/4 36 1/2	5,400
67 Jan	139% May	87 Jun 13	122 Jan 25	St Louis Southwestern Ry Co-----100	*95 98	*95 97	96 97	95 95	70
58 Jan	101% May	78 Jun 9	91 Jan 19	5% non-com preferred-----100	*86 91	*86 91	*86 92	*86 92	90
8 Feb	13% May	6% Jan 1	9% Jan 7	St Regis Paper Co common-----5	6% 6% 6% 7% 7 1/2	7 1/2 7 1/2	7 1/4 7 1/4	7 1/4 7 1/2	35,000
8 Feb	13% May	77 Jul 8	87 May 5	1st pfid 4.40% series A-----100	*81 82 1/2	*82 82 1/2	82 1/2 82 1/2	82 82 1/2	120
3% Feb	15% Aug	9% Jan 14	12% Jan 7	Savage Arms Corp-----5	10% 11	11 11 1/4	11 1/4 11 1/4	11 1/4 11 1/2	3,300
25% Mar	35% May	22% Jan 14	30% Jan 12	Schenley Industries Inc-----1.75	28% 29	29 30 1/2	29% 30 1/2	29% 29 1/2	26,600
39% Mar	51% May	46% Jan 6	62% Sep 13	Scott Paper Co common-----No par	61% 61 1/2	62 62 1/2	*61 1/2 62	61 1/4 61 1/2	600
88 Nov	95 Jan	90 Jun 17	x96 Jan 13	\$3.40 preferred-----No par	*94% 96	*94% 96	*94% 96	*94% 95 1/4	95
87% Nov	93% Apr	x103 1/2 Jul 13	106 1/2 Aug 26	\$4 preferred-----No par	*105 1/2 107 1/2	*105 1/2 107 1/2	*105 1/2 106 1/2	*105 1/2 106 1/4	---
12 Dec	15% Jun	12% Jan 3	14 Jan 20	Scovill Mfg Co 3.65% pfid-----100	86% 86 1/4	*87 87 1/2	*87 87 1/2	*87 87 1/2	30
79 Oct	87 Apr	83 Jan 5	91 Sep 13	4.30% preferred-----100	101 1/2 101 1/4	101 1/2 102	*101 1/4 101 1/2	*101 101 1/2	110
13% Feb	26% July	13% Jan 28	18% Jan 7	Scranton Elec Co (The) common-5	13% 13% 13% 13 1/4	13% 14	13 1/2 13 1/2	13% 13%	3,900
44 Feb	62% Jan	47 1/2 Jan 10	55 Jan 11	3.35% preferred-----100	*89% 91	91 91	*90 92	91 91	50
15% Feb	20% Jun	16% Jan 4	19% Sep 16	Seaboard Air Line com v t c-----No par	14% 14% 14% 15 1/4	15 15 1/2	14 1/2 15	15 1/2 15 1/2	3,600
35% Feb	59% May	36 1/4 Feb 7	51 1/2 Sep 16	5% preferred series A-----100	48 49	49 49	49 49	48 49 1/4	300
5 Mar	8% Oct	5% Jan 27	10% Sep 14	Seaboard Finance Co-----1	18% 18% 19	19 19	19 19 1/4	19 1/4 19 1/4	2,000
31% Feb	43% Nov	33% Jun 13	42% Aug 18	Seaboard Oil Co of Del-----No par	47 1/2 48	48 1/2 49 1/2	49 1/2 50	50 1/2 51 1/2	10,000
9% Dec	12% July	9% Jan 14	14% Aug 25	Seagrave Corp-----5	*9% 9 1/2	9 1/2 9 3/4	9 3/4 10%	10 1/4 10 1/4	2,300
5% Dec	8% May	4% Jan 14	6% Jan 7	Sears Roebuck & Co-----No par	41 41 1/2	41 1/2 42	41 1/4 41 1/4	41 1/4 41 1/4	15,800
9% Dec	14% Jan	6% Jan 3	11% Jan 7	Seeger Refrigerator Co-----5	13 1/2 13 1/2	13 1/2 13 1/4	13 1/4 13 1/4	13 1/4 13 1/2	2,900
94 Feb	104 Jan	77 Jun 13	101 1/2 Feb 5	Serberling Rubber Co-----1	*4 1/4 4 3/4	4 3/4 4 3/4	*4 3/4 4 1/2	*4 3/4 4 1/2	200
24% Nov	36% Jun	24% Jun 13	31% May 5	Servel Inc common-----1	8% 8% 8% 8 1/2	8% 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,200
30 Feb	46% Oct	21% Aug 4	37% Jan 7	\$4.50 preferred-----No par	84 84	*83 85 1/2	*84 85 1/2	*84 86	100
17% Feb	27% Jan	22% Jan 4	33% Sep 2	Shamrock Oil & Gas-----1	27% 27% 27 1/4	x27 27	26% 27	26 1/2 27 1/4	7,700
68 Feb	79 Dec	77 Feb 10	83 May 18	Sharon Steel Corp-----No par	23 1/4 23 1/2	x24 24 1/2	23 23 1/2	23 1/2 24	8,200
9 Dec	15% Jan	8% Jan 13	10 Mar 11	Sharp & Dahme common-----No par	32 32 32 3/4	32 3/2 32 3/4	32 3/4 33%	x32 3/4 33 1/4	9,600
12 Mar	14 Oct	11% Apr 8	14% Feb 10	\$3.50 conv pref series A-----No par	*81 81 1/2	81 81 1/2	*80 1		
28% Feb	46% Jun	30 Jun 13	39% Jan 21	Shattuck (Frank G)-----No par	9% 9% 9 9/4	9 9 1/4	9 9 1/4	*9 9 1/4	1,500
4% Dec	7% Jan	5 Jan 3	6% Aug 17	Shaffer (W A) Pen Co-----100	*13 1/2 14	14 14	*13 1/2 14	14 14	200
				Shell Union Oil Corp-----15	36% 37 1/2	37% 38 1/4	37% 38 1/4	37% 37 1/2	4,600
				Sheraton Corp of America-----1	6% 6% 6% 6 1/4	6% 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	3,300

Range for Previous Year 1948				Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Friday		Sales for the Week
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday Sept. 10	Monday Sept. 12	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Sept. 16	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
34 Dec	7 1/2 May	2 1/2 Jun 6	4 3/4 Jan 12	Silver King Coalition Mines	5			2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	3 3/4	3 3/4	9,200	
25 Dec	36 May	22 May 31	27 1/4 Jan 7	Simmons Co	No par			25	25	25 1/4	25 3/4	25 3/4	25 3/4	25 1/2	25	2,000	
34 Dec	44 Jan	29 July 1	36 3/4 Jan 7	Simmons Saw & Steel	No par			29 1/2	31	30	30 1/4	30 1/4	29	29	28 3/4	400	
15 Feb	32 1/2 Jun	18 1/4 Jan 14	24 1/2 Sep 13	Sinclair Oil Corp	No par			23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	23 3/4	24	23 3/4	45,200	
92 Feb	160 Jun	97 Jun 14	127 1/2 Jan 7	Skelly Oil Co	15			105 1/2	106 1/4	106 1/2	108	107 1/2	107 1/2	107 1/2	106 7/8	1,900	
18 Feb	25 1/2 Oct	16 1/4 Jun 20	21 1/4 Jan 7	Bloss-Sheffield Steel & Iron	20			19	19 1/4	19	19 3/4	19 1/2	20	19 1/2	20	---	
23 Dec	35 1/4 Jun	19 Jun 14	29 1/2 Sep 16	Smith (A O) Corp	10			26	26 1/4	26	27 1/4	26 1/4	27 1/4	28 3/4	29 3/4	10,100	
27 Dec	39 1/2 Jun	22 1/4 Aug 3	31 1/4 Jan 24	Smith (A) & Sons Carpet Co com	20			24 3/4	25	25	25	25 1/4	25 3/4	25 1/4	25 1/4	1,200	
80 Dec	90 Apr	83 1/2 May 21	88 1/2 Feb 3	3 1/2% preferred	100			85	86 1/2	85 1/2	87	85 1/2	87	85 1/2	87	---	
91 Sep	98 Jul	95 1/2 Jan 3	100 1/2 Mar 25	4.20% preferred	100			98 1/2	99 1/2	98 1/2	99 1/2	99	99 1/2	99	99	10	
15 1/2 Dec	26 Jun	10 1/2 Jun 7	17 1/2 Jan 8	Smith & Corona Typewriters	No par			12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12	12	1,300	
14 Feb	23 Jun	14 1/4 Jan 14	17 1/4 Jan 7	Socony Vacuum Oil Co Inc	15			16 3/4	16 1/2	16 1/2	17	16 1/2	17 1/4	16 1/2	16 1/2	58,500	
96 Nov	104 1/2 Jun	97 1/2 Jul 7	100 3/4 Jan 24	Solvay American Corp 4 1/2% pfd	100			99 1/2	100	100	100	100 3/4	100 1/2	100	100 3/4	2,700	
3 1/4 Nov	5 May	3 1/4 Jan 3	4 1/4 Apr 16	South Amer Gold & Platinum	1.50			4 1/4	4 1/4	4 1/4	4 1/4	4	4 1/4	4	4 1/4	12,000	
5 Mar	8 1/2 Oct	7 1/4 Jan 13	9 Aug 8	South Carolina E & G Co com	4.50			8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	19,400	
39 Feb	45 1/2 Aug	40 Mar 1	50 1/2 Sep 15	5% preferred	50			50	50 1/2	50	50 1/2	50	50 1/2	50 1/2	50 1/2	100	
52 Jun	60 Oct	53 1/2 Mar 3	62 Aug 8	5 1/4% conv preferred	50			60 3/4	61	61	61 1/4	61	61	61	60	1,700	
11 1/4 Nov	16 1/4 Jan	11 1/4 Jan 14	14 1/4 Apr 26	Southeastern Greyhound Lines	5			12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600	
36 1/2 Mar	44 Aug	26 1/2 Feb 26	39 1/4 Jan 10	South Porto Rico Sugar com	No par			35	35	35	35	34 1/2	35	35 1/4	35 1/4	1,500	
36 Dec	42 1/2 Jan	36 1/2 Jan 7	45 Aug 16	8% preferred	25			41	43	41	43	42	42	40 1/2	42	100	
25 1/4 Mar	30 1/2 Jul	29 1/4 Jan 5	33 1/2 Sep 13	Southern California Edison	25			33 1/4	33 1/2	33 1/2	33 3/4	33 1/2	33 1/2	33 1/2	33 1/2	7,900	
20 1/2 Feb	30 3/4 Jul	28 1/4 Jan 3	34 May 3	Southern Natural Gas Co	7.50			33 1/4	33 1/2	33 1/2	33 3/4	33 1/2	33 1/2	33	33 1/2	4,900	
43 1/2 Feb	62 3/4 Jul	32 1/2 Jun 13	49 1/4 Jan 7	Southern Pacific Co	No par			38 1/2	39 1/4	39 1/4	40 3/4	40	40 1/2	39 1/4	39 1/4	15,500	
33 1/2 Feb	50 1/4 Jul	25 1/4 Jun 14	41 Jan 7	Southern Railway common	No par			29 1/4	30 1/2	29 1/2	31 1/2	31 1/4	31 3/4	30 1/2	30 1/2	5,700	
58 1/4 Feb	70 Jul	45 1/2 Jun 13	61 Jan 26	5% non-cum preferred	100			49	49	49	50	50	50 1/2	49 1/2	50 1/2	11,800	
65 1/4 Dec	73 Jan	58 1/2 Sep 7	66 1/2 Feb 9	Mobile & Ohio stock tr cfts	100			59 1/4	59 1/2	56	59	56	59	56	58	150	
12 1/2 Dec	20 3/4 May	10 1/4 Jun 20	13 1/4 Jan 7	Spaulding (A G) & Bros Inc	1			11 1/2	11 1/2	11 1/2	12	11 1/4	11 1/4	11 1/4	12	1,200	
4 Feb	7 3/4 Jun	3 1/2 May 23	6 1/4 Jan 7	Sparks-Wilmington Co	No par			3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	4	3 3/4	3 3/4	3,700	
4 Dec	8 1/2 May	3 1/2 July 19	5 Jan 7	Spear & Co common	1			4	4 1/4	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	400	
63 Aug	73 Jan	68 Jan 24	73 May 7	\$5.50 preferred	No par			69	72	69	72	69	72	69	72	---	
22 Dec	29 1/2 Jan	21 Feb 7	25 1/4 Sep 15	Spencer Kellogg & Sons	1			23 1/2	23 1/2	23 1/2	24	24	24 1/4	24 1/4	25 1/4	1,900	
20 1/2 Feb	30 1/2 Jun	22 1/4 Jun 13	29 1/4 Mar 20	Sperry Corp (The)	1			25 1/2	25 1/4	25 1/4	26	25 1/2	25 3/4	25 1/4	25 3/4	4,400	
7 1/4 Dec	14 May	6 1/2 Jun 13	10 1/4 Mar 31	Spiegel Inc common	2			7 1/2	8	8	8 1/2	8	8 1/2	8	8 1/4	8,600	
61 1/4 Mar	74 May	64 Jan 5	71 1/4 Apr 28	Conv \$4.50 preferred	No par			67 1/2	67 1/2	67	67 1/2	67 3/4	68	68 1/4	68 1/4	140	
15 1/2 Feb	23 3/4 May	13 1/4 Jun 28	16 1/4 Apr 6	Squair D Co	5			15 1/2	15 1/4	15 1/2	16 1/4	16	16 1/4	15 1/2	15 1/2	3,800	
21 1/4 Aug	29 1/4 Jan	23 1/2 Feb 5	30 Aug 10	Squibb (E R) & Sons common	1			29	30	29 1/2	29 1/2	29 1/4	29 1/4	29	29 1/4	1,000	
95 Nov	104 Jan	100 Apr 13	105 3/4 Sep 1	\$4 preferred	No par			104	105 1/2	104	104	104 1/2	104 1/2	105	105	60	
19 1/2 Dec	29 1/2 Jun	17 1/4 Apr 25	21 1/4 Jan 10	Standard Brands Inc com	No par			20 1/2	20 3/4	20 1/2	20 3/4	20 1/2	21	20 1/2	20 1/2	8,000	
79 1/2 Oct	91 1/2 Jun	82 Jun 13	89 1/4 May 12	\$3.50 preferred	No par			87 3/4	87 3/4	87	88 1/2	88 1/2	88 1/2	88 1/4	88 1/2	220	
17 1/2 Nov	27 1/2 May	18 1/4 Jan 3	36 1/4 Sep 16	Standard G & E Co \$4 pref	No par			30 3/4	31 3/4	31	33 1/4	32 3/4	33 1/4	32	34 1/4	54,000	
86 Feb	109 1/2 Oct	98 1/4 Jan 3	133 Sep 16	\$6 prior preferred	No par			128	128	129	130	129 1/4	129 3/4	129	131 1/2	1,400	
97 1/2 Feb	121 Oct	109 Jan 4	146 3/4 Sep 16	\$7 prior preferred	No par			143 1/4	143 1/2	144	145	145	145 3/4	144	146	2,300	
54 1/4 Jan	73 Jun	55 Jun 13	70 Sep 13	Standard Oil of California	No par			67 1/2	68 1/4	68 1/4	70	69 1/4	69 1/2	68 1/2	68 1/4	12,400	
36 1/2 Feb	53 Jun	36 1/4 Jun 14	43 1/2 Sep 14	Standard Oil of Indiana	25			42 1/4	42 1/4	42 1/4	43 1/4	43 1/4	43 1/2	43	43 1/4	21,000	
60 1/2 Feb	92 Jun	60 1/4 Jun 13	74 1/4 Jan 7	Standard Oil of New Jersey	25			69 1/2	70 3/4	70 1/2	71 1/4	71 1/4	71 1/4	69 1/2	70 1/2	32,000	
23 1/2 Nov	35 Jun	20 Jun 13	26 1/4 Jan 7	Standard Oil of Ohio common	10			25 1/4	26	26	26 3/4	25	26	25 1/4	26	13,800	
89 Oct	97 1/2 Jun	96 1/4 May 9	100 1/2 Sep 6	3 3/4% preferred series A	100			100 1/4	100 1/2	100 1/2	100 1/2	100 1/4	100 1/2	100 1/4	100 1/4	100	
11 1/4 Feb	15 1/2 Oct	12 Jun 14	16 1/4 Aug 8	Standard Steel Spring common	1			15	15 1/4	15	16	15 1/4	16	15 1/2	15 1/2	6,200	
38 Feb	43 1/4 May	40 Jun 7	44 Jan 24	4% convertible preferred	50			41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	42 1/2	42 1/2	100	
36 1/2 Nov	41 1/4 May	27 Jun 15	38 1/4 Jan 7	Starrett Co (The) L S	No par			31	31 1/2	31 1/2	31 1/2	31	32	31 1/4	31 1/4	300	
11 1/4 Mar	15 1/4 May	10 July 12	13 Jan 18	Sterchl Bros Stores Inc	1			11	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/2	11 1/2	300	
32 1/2 Mar	39 1/4 Jun	35 1/4 Jan 3	41 1/4 Aug 2	Sterling Drug Inc common	5			38	38 3/4	39	39 1/2	39 1/4	39 1/2	38 1/4	39 1/2	6,800	
88 Feb	97 Jun	94 Jan 6	100 Jan 27	3 1/4% preferred	100			98 1/2	100	98 1/2	100	99	100	97 1/2	100	---	
23 1/2 Dec	36 1/4 May	24 1/4 Jan 3	31 Aug 17	Stevens (J P) & Co Inc	15			30 1/4	30 1/2	30 1/2	30 1/2	30 3/4	30 3/4	30	30 3/4	3,600	
12 1/2 Feb	16 1/4 May	9 1/2 Jun 17	14 1/4 Jan 7	Stewart-Warner Corp	5			11 1/2	11 1/2	12 1/4	12 1/4	12 1/4	12 1/4	12	12 1/4	3,100	
9 Dec	18 Jan	9 1/4 Jan 3	13 1/4 Aug 2	Stokely-Van Camp Inc common	1			12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/2	12 1/4	4,100	
15 Dec	20 Jan	15 1/4 Jan 4	17 1/2 July 29	5% prior preference	20			17 1/2	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/2	17 1/4	400	
11 1/4 Jan	18 1/2 July	12 1/2 Feb 25	18 1/2 Sep 13	Stone & Webster	No par			17 1/4	17 1/4	17 1/4	18 1/2	18 1/4	18 1/2	17 1/4	18 1/4	25,700	
16 1/4 Mar	29 1/4 Jun	16 1/4 Feb 10	24 Aug 8	Studebaker Corp	1			22 1/2	22 1/2	22 1/2	23 1/4	22 1/2	22 1/2	22 1/2	22 1/2	28,800	
---	---	28 1/4 Jun 13	38 3/4 Sep 14	Sunbeam Corp	No par			32 1/2	37 1/2	37 1/2	38	38 1/4	38 1/4	38 1/4	38 1/4	600	
6 1/4 Nov	11 1/4 Jan	6 1/2 Feb 7	7 1/4 July 27	Sun Chemical Corp common	1			7 1/4	7 1/4	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,600	
91 1/2 Dec	98 1/2 May	90 Jan 8	96 Sep 12	\$4.50 series A preferred	No par			96	96	96	97 1/2	96	97 1/2	96	97 1/2	100	
50 1/2 Mar	70 1/2 Nov	52 1/2 Feb 10	62 Sep 15	Sun Oil Co common	No par			60 1/2	60 1/2	60 1/4	60 3/4	61	61 1/2	61 1/4	62	3,100	
118 1/2 Jan	120 July	117 Jan 17	120 July 6	Class A 4 1/2% pfd	100			118 1/2	119 1/4	118 1/2	120	118 1/2	120 1/2	118 1/2	119 1/2	---	
9 Feb	15 1/4 May	9 Jun 14	11 1/2 Sep 13	Sunray Oil Corp common	25			10 1/2	11 1/4	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	36,400	
17 1/2 Dec	21 1/2 Jun	15 July 8	17 1/4 Jan 13	4 1/4% preferred series A	1			17	17	16 1/2	17 1/4	17	17	16 3/4	16 3/4	400	
18 1/2 Dec	26 1/2 Jun	16 1/4 Jan 13	21 1/4 Sep 13	4 1/2% preferred series B	25			20	21	21 1/4	21 1/4	20 1/2	21 1/4	20 1/2	20 1/2	5,000	
94 1/4 Mar	43 July	36 1/4 Feb 14	49 1/4 July 13	Sunshine Biscuits Inc	12.50			48 1/4	49	49	49 1/4	49	49 1/4	49	49 1/4	4,100	

For footnote: see page 26

Range for Previous Year 1948		Range Since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE							LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest			Saturday Sept. 10	Monday Sept. 12	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16									
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares								
12½ July	15½ May	10 Feb 16	13½ Jan 6	Vertientes-Camaguey Sugar Co.	6½		11½	11½	11½	11½	11½	1,400								
19½ Dec	29½ Jan	20 Jan 3	23½ Sep 13	Vick Chemical Co.	2.50		22½	22½	23	23½	*23½	2,000								
85½ Dec	94 May	85½ Mar 5	89 Feb 10	Vicks Shreve & Pacific Ry com.	100		*85	90	*85	86½	86½	20								
83 Feb	95 Jun	85½ Jan 5	90 Feb 1	5% non-com preferred	100		*86	88	*86	88	*86	---								
32½ Dec	48½ Jun	33½ Jun 17	38¼ Jan 26	Victor Chemical Works common	5	STOCK EXCHANGE CLOSED	36¼	36¼	37	37	*36¼	300								
50 Oct	96¾ Apr	91 Jan 7	98½ Sep 15	3¼ preferred	100		*98	99½	*98	99½	*97½	490								
7½ Mar	14½ July	5 Jun 6	11½ Jan 21	Va-Carolina Chemical com.	No par		6½	6½	6¾	7	7½	3,500								
93 Feb	124½ July	82½ Jun 10	119 Jan 21	10% div partic preferred	10		*90	93	*89¾	91¾	*91¾	50								
14½ Nov	18½ May	15½ Jan 17	18 Sep 16	Virginia Elec & Pwr Co com.	10		17¼	17¾	17¾	17¾	17¾	20,000								
109 Jan	117½ Jun	113½ Jun 29	118 Feb 14	5½ preferred	100		116¼	116¼	115½	116¼	116	160								
15½ Dec	23 Jun	14½ Jan 3	23½ July 14	Va Iron Coal & Coke 4½ pfd	25		*17½	19	*17½	19	*17½	10								
28½ Dec	38½ May	27 July 18	32½ Jan 12	Virginian Ry Co common	25		28	28	28	29	*28	200								
29½ Nov	34½ May	29½ July 27	33¼ Apr 6	6% preferred	25		30	30½	30¾	31½	31¼	600								
24½ Dec	39¼ Apr	25½ Jun 14	31½ Sep 8	Visking Corp (The)	25		31½	31½	31	31½	31¼	1,200								
25½ Dec	32½ Jan	23½ Mar 5	30¾ Apr 30	Vulcan Detinning Co common	20		*26½	28	*27	28½	*27½	---								
29 Apr	32½ Jan	30 Mar 15	32 Apr 26	7% preferred	20		*30	32	*30	32	*30	32								

87%	Aug	86	Jan	45	Jun	8	60%	Jan	28	Wabash RR 4 1/2% preferred	100	*45 1/2	46 1/4	46	46	45 1/2	46	*45 1/4	46 1/2	46	46 1/2	600
12%	Dec	15%	Jan	12	Jun	30	14 1/2	Sep	13	Waldorf System	No par	*14	14 1/2	14	14 1/2	14	14	*14	14 1/2	*13 3/4	14 1/2	800
28	Dec	35%	Jun	25	Jun	13	31	Aug	11	Walgreen Co common	No par	*29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	*29 1/2	30	30	30	600
100%	Apr	105	Aug	101	May	19	105	Jan	8	4% preferred	100	*102 1/2	104	*102 1/2	104	*102 1/2	103 3/4	*102 1/2	103 3/4	*102 1/2	104	----
x18%	Mar	27%	May	21%	Jun	1	26 1/4	Sep	14	Walker (Hiram) G & W	No par	*25 1/2	25 1/2	25 1/2	26	25 1/2	26 1/4	*25 1/2	25 1/2	26	26 1/4	13,600
8%	Feb	13%	May	6%	Jun	29	9%	Jan	7	Walworth Co	No par	7 1/4	7 3/4	7 1/2	7 3/4	7 1/4	7 3/4	*7 1/2	8	7 3/4	7 3/4	2,000
10%	Mar	16%	July	x12	Jun	14	15 1/4	Jan	21	Ward Baking Co common	1	15	15 1/4	15 1/4	15 1/4	x14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15	1,700
x83%	Mar	101	Jun	x87 1/2	Jun	14	95 1/2	Sep	8	5 1/2% preferred	100	93 1/4	94 1/2	94 1/2	95 1/2	x93	94	*92 1/2	93 1/4	93 1/2	93 1/2	450
9%	Nov	14	May	9%	Jan	3	12 1/2	May	4	Warner Bros Pictures	5	10%	10%	10%	10%	10%	11 1/4	11	11 1/4	11 1/4	12 1/2	49,200
22	Nov	32	Jan	18%	Jun	22	25 1/2	Feb	1	Warren Foundry & Pipe	No par	*19	19%	19%	19%	19%	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,200
x19%	Nov	34%	May	14	Jun	14	22 1/2	Jan	7	Warren Petroleum Corp	3	19%	19%	19%	19 1/2	19	19 1/2	18 1/2	18 1/2	18 1/2	19	3,700
20%	Jan	27%	Aug	20%	Jun	27	25	Jan	11	Washington Gas Light Co	No par	*23 1/2	24	*23 1/2	24	*23 1/2	24	*23 1/2	24	24	24	100
12%	Dec	20%	May	11%	Jun	14	14 1/2	Sep	9	Waukesha Motor Co	5	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	*14 1/4	14 1/4	14	14	1,600
16%	Dec	22	Sep	16%	Feb	10	18 1/2	Aug	9	Wayne Knitting Mills	5	*16 1/2	17	16 1/2	17	*16 1/2	17 1/4	*16 1/2	17 1/4	*16 1/2	17 1/4	900
13%	Dec	30%	Jan	11%	Apr	21	15 1/4	Jan	25	Wayne Pump Co	1	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14	14	1,700
3%	Dec	6%	May	3%	Jan	3	5 1/4	July	15	Webster Tobacco Inc	5	*5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	500
26	Sep	34%	Aug	x19 1/2	Jun	13	27 1/2	Jan	7	Wesson Oil & Snowdrift com	2.50	22 1/2	22 1/2	x22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,100
x80	Nov	86%	Jan	78	July	13	84 1/4	Jan	24	\$4 conv preferred	No par	61 1/4	61 1/4	*81	61 1/4	81 1/4	81 1/4	82	82	82	82 1/4	380
19%	Mar	26%	May	16%	Jun	14	23 1/2	Jan	21	West Indies Sugar Corp	1	20%	21	20 1/4	20 1/2	19%	20%	19%	19%	20%	20 1/2	2,500
13%	Feb	19%	July	14%	Jan	3	24%	Aug	10	West Penn Elec Co com	No par	23 1/2	24	24	24 1/2	24	24 1/2	24	24 1/2	24 1/2	24 1/2	32,500
104%	Mar	114	Jun	106 1/2	Mar	22	117 1/4	Sep	2	Class A	No par	117 1/4	117 1/4	117 1/4	117 1/4	117	117 1/4	x115 1/4				

[illegible]

10% Feb	35 July	20% July 12	32 Jan 7	Zenith Radio Corp	-----	No par	25	25 1/2	25 3/8	26 1/2	26 1/2	26 3/4	26 1/2	26 7/8	26 3/8	26 3/8	3,800
3% Dec	8% May	3% Feb 9	4% Jan 15	Zonite Products Corp	-----	I	3 3/8	3 3/8	3 3/8	3 3/8	4	4	3 3/8	3 3/8	*3 3/8	4	800

* Bid and asked prices; no sales on this day. † In receivership, or petition has been filed for company's reorganization. a Deferred delivery. r Cash sale. s Special sales. wd When distributed.

Week Ended Sept. 16, 1949	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday				Closed		
Monday	1,080,110	\$2,019,000	\$324,000			\$2,343,000
Tuesday	1,720,260	3,214,000	325,000			3,539,000
Wednesday	1,694,600	2,245,000	260,000			2,505,000
Thursday	1,155,700	2,721,000	453,500			3,174,500
Friday	1,161,700	2,550,000	228,000			7,778,000
Total	6,812,370	\$12,749,000	\$1,590,500			\$14,339,500

Week Ended Sept. 16, 1949	Stocks (Number of Shares)	Domestic	Bonds (Par Value)		Total
			Foreign Government	Foreign Corporate	
Saturday			Closed		
Monday	221,140	\$85,000	\$38,000	\$3,000	\$126,000
Tuesday	449,570	159,000	34,000	2,000	195,000
Wednesday	243,085	102,000	69,000	7,000	178,000
Thursday	274,420	58,000	19,000	25,000	102,000
Friday	315,330	185,000	-----	6,000	191,000
Total	1,603,545	\$589,000	\$160,000	\$43,000	\$792,000

	Week Ended Sept. 16		Jan. 1 to Sept. 16	
	1949	1948	1949	1948
Stocks—No. of shares	1,603,545	891,452	39,775,007	54,621,001
Bonds				
Domestic	\$589,000	\$591,000	\$25,243,000	\$37,190,000
Foreign government	160,000	133,000	7,315,000	6,815,000
Foreign corporate	43,000	19,000	1,233,000	1,339,000
Total	\$792,000	\$743,000	\$33,791,000	\$45,233,000

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.
Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Sept. 10	Monday Sept. 12	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16	Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	
105.1 Sep	105.28 Mar	101.11 May 9	101.11 May 9	Treasury 3 1/2s	1949-1952							
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 3s	1951-1955							
				Treasury 2 1/2s	1955-1960							
				Treasury 2 1/4s	1951-1954							
				Treasury 2 1/4s	1956-1959							
				Treasury 2 1/4s	1958-1963							
				Treasury 2 1/4s	1960-1965							
101.18 Dec	102.22 Feb	110.23 Mar 11	110.23 Mar 11	Treasury 2 1/4s	1949-1953							
				Treasury 2 1/2s	1950-1952							
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 2 1/2s	1952-1954							
		104.9 Feb 3	104.9 Feb 3	Treasury 2 1/2s	1956-1958							
101.7 Sep	101.11 Jan	102.1 Mar 11	104.6 Aug 10	Treasury 2 1/2s	1962-1967							
101.19 Jun	101.19 Jun	103.8 July 25	103.8 July 25	Treasury 2 1/2s	1963-1968							
100.24 Mar	100.25 Jan	101.12 Feb 9	101.13 Jun 24	Treasury 2 1/2s	Jun 1964-1969							
100.23 Jan	100.26 Apr			Treasury 2 1/2s	Dec 1964-1969							
100.23 Sep	100.24 Sep			Treasury 2 1/2s	1965-1970							
100.16 Sep	101.12 Jun	101.7 Feb 7	103.2 Aug 2	Treasury 2 1/2s	1966-1971							
100.7 Oct	100.27 May	100.18 Jan 6	101.28 Jun 30	Treasury 2 1/2s	Jun 1967-1972							
102.26 May	102.26 May			Treasury 2 1/2s	Sep 1967-1972							
100.7 Oct	100.23 Jun	100.28 Jun 14	103 Aug 8	Treasury 2 1/2s	Dec 1967-1972							
				Treasury 2 1/4s	1951-1953							
				Treasury 2 1/4s	1952-1955							
				Treasury 2 1/4s	1954-1956							
101.14 Sep	102.13 July	102.30 Feb 9	105.4 Aug 10	Treasury 2 1/4s	1956-1959							
100 Mar	100.4 May	100.13 Jan 20	102.10 July 6	Treasury 2 1/4s	Jun 1959-1962							
100 Mar	100.2 Feb	100.17 Feb 9	101.3 Jun 14	Treasury 2 1/4s	Dec 1959-1962							
100.21 Oct	100.21 Oct			Treasury 2s	Sep 1949-1951							
100.31 Sep	101.13 Mar	100.21 Feb 9	100.21 Feb 9	Treasury 2s	Dec 1949-1951							
				Treasury 2s	Mar 1950-1952							
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s	Sep 1950-1952							
				Treasury 2s	1951-1953							
				Treasury 2s	1951-1955							
100.31 Sep	101.18 July			Treasury 2s	Jun 1952-1954							
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2s	Dec 1952-1954							
100.7 Oct	100.16 Apr			Treasury 2s	1953-1955							
				Treasury 1 1/2s	1950-1950							
				International Bank for Reconstruction & Development								
94.10 Jan	98.30 May	98.24 Jan 10	101.2 July 14	10-year 2 1/4s	1957							
94.14 Jan	99.30 May	99.11 Jan 5	102.16 Sep 2	25-year 3s	1972							

*Bid and asked price. No sales transacted this day. †The following Treasury bonds are being called for redemption: 3 1/2s due 1949-52, called Dec. 15 at 100; 2s due Sept. 1949-51, called Sept. 15 at 100; 2s due Dec. 15, 1949-51, called Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED SEPTEMBER 16

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High	No.	Low High
New York City						
Transit Unification Issue—						
3% Corporate Stock	1980	J-D		106 1/2 106 1/2	4	104 107 1/2
Foreign Govt. & Municipal						
Agricultural Mte Bank (Colombia)—						
10-year 3 1/2s	1947	F-A		*61 --	70	71
10-year 3 1/2s	1948	A-O		*61 --	62	62
10-year 3 1/2s	1948	M-S		93 1/2 93 1/2	9	81 93 1/2
10-year 3 1/2s	1948	J-J	46 1/2	45 46 1/2	6	37 1/2 46 1/2
10-year 3 1/2s	1948	J-J		*45 1/2 50 1/2	37 1/2	46 1/2
10-year 3 1/2s	1948	J-J		*45 1/2 --	37 1/2	46 1/2
10-year 3 1/2s	1948	J-J		45 45	1	37 46 1/2
10-year 3 1/2s	1948	A-O		45 46	12	37 1/2 46
10-year 3 1/2s	1948	A-O	46 1/2	44 1/2 46 1/2	12	37 1/2 46 1/2
10-year 3 1/2s	1948	A-O		46 46	3	37 1/2 46
Antwerp (City) external 5s—						
10-year 3 1/2s	1958	J-D	105	104 1/2 105	19	95 106
10-year 3 1/2s	1958	J-J	100	99 1/2 100	168	98 1/2 103 1/2
10-year 3 1/2s	1958	F-A		92 1/2 92 1/2	1	90 97 1/2
10-year 3 1/2s	1958	J-D		91 1/2 91 1/2	12	89 95 1/2
10-year 3 1/2s	1958	J-D		88 88 1/2	19	85 92 1/2
10-year 3 1/2s	1958	J-D		88 88 1/2	21	85 93 1/2
10-year 3 1/2s	1958	F-A		*87 1/2 89 1/2		84 93 1/2
10-year 3 1/2s	1958	J-J		*109 1/2 --	102 1/2	112
10-year 3 1/2s	1958	J-D		*118 121	115	120
Brazil (U S of) external 8s—						
10-year 3 1/2s	1941	J-D	74	73 74	2	60 1/2 74
10-year 3 1/2s	1941	A-O		53 1/2 54 1/2	11	45 1/2 54 1/2
10-year 3 1/2s	1941	A-O		74 74	5	62 74
10-year 3 1/2s	1941	J-D	55	54 1/2 55	20	46 55
10-year 3 1/2s	1941	A-O		*72 1/2 78		60 1/2 72 1/2
10-year 3 1/2s	1941	A-O		53 1/2 54 1/2	33	43 54 1/2
10-year 3 1/2s	1941	J-D		*72 --		61 72
10-year 3 1/2s	1941	J-D	55	54 1/2 55	20	46 1/2 55
Brazil (U S of) external 8s—						
10-year 3 1/2s	1941	A-O		52 1/2 53	8	42 1/2 53 1/2
10-year 3 1/2s	1941	J-D		67 67	2	62 1/2 71
10-year 3 1/2s	1941	J-D	67	67 67	25	57 1/2 69
10-year 3 1/2s	1941	J-D	67	66 1/2 67	6	59 69
10-year 3 1/2s	1941	J-D	67	66 67	25	57 1/2 69
10-year 3 1/2s	1941	J-D		*66 --		58 1/2 69
10-year 3 1/2s	1941	J-D		*68 1/2 73		73 73
10-year 3 1/2s	1941	J-D		68 1/2 68 1/2	1	62 1/2 73
10-year 3 1/2s	1941	J-D		*68 1/2 --		58 1/2 73
10-year 3 1/2s	1941	J-D		*68 1/2 70		60 1/2 73
10-year 3 1/2s	1941	J-D		64 1/2 64 1/2	1	58 1/2 65
10-year 3 1/2s	1941	J-D		*63 1/2 --		58 65
10-year 3 1/2s	1941	J-D		*64 --		59 65
10-year 3 1/2s	1941	J-D	64 1/2	64 1/2 64 1/2	2	58 1/2 66
Brisbane (City) s f 5s—						
10-year 3 1/2s	1957	M-S		98 1/2 98 1/2	8	98 1/2 101 1/2
10-year 3 1/2s	1957	F-A		98 1/2 98 1/2	1	98 1/2 101 1/2
10-year 3 1/2s	1957	J-D		100 100 1/2	8	100 102 1/2
10-year 3 1/2s	1957	A-O	102 1/2	102 1/2 102 1/2	29	102 1/2 104 1/2
10-year 3 1/2s	1957	J-J	105 1/2	105 1/2 105 1/2	8	104 1/2 107 1/2
10-year 3 1/2s	1957	J-J		*57 --		54 1/2 59
10-year 3 1/2s	1957	M-N		*35 1/2 --		35 37
10-year 3 1/2s	1957	M-N		*27 1/2 30		25 1/2 28 1/2
10-year 3 1/2s	1957	A-O		*35 1/2 --		34 1/2 37 1/2
10-year 3 1/2s	1957	A-O		27 1/2 27 1/2	8	25 1/2 29 1/2
10-year 3 1/2s	1957	F-A		*35 1/2 --		34 1/2 37 1/2
10-year 3 1/2s	1957	J-J		*27 1/2 --		26 1/2 29
10-year 3 1/2s	1957	J-J		*35 1/2 --		34 1/2 37 1/2
10-year 3 1/2s	1957	J-J		27 1/2 27 1/2	1	26 29 1/2
10-year 3 1/2s	1957	M-S		*35 1/2 --		34 1/2 37
10-year 3 1/2s	1957	M-S		*27 1/2 30		25 1/2 29
10-year 3 1/2s	1957	A-O		*35 1/2 --		35 1/2 36 1/2
10-year 3 1/2s	1957	A-O		27 1/2 27 1/2	4	25 1/2 29
10-year 3 1/2s	1957	M-N		*35 1/2 --		34 1/2 36 1/2
10-year 3 1/2s	1957	M-N		28 28	1	26 29
10-year 3 1/2s	1957	J-D	26 1/2	26 1/2 27	60	25 29 1/2
10-year 3 1/2s	1957	J-D		*35 1/2 40		34 1/2 37 1/2
10-year 3 1/2s	1957	J-D		28 28	1	26 29
10-year 3 1/2s	1957	J-D		*35 1/2 --		34 1/2 37
10-year 3 1/2s	1957	J-D	27 1/2	27 1/2 28	8	26 29
10-year 3 1/2s	1957	A-O		35 1/2 35 1/2	1	34 37 1/2
10-year 3 1/2s	1957	A-O		27 1/2 27 1/2	1	26 29
10-year 3 1/2s	1957	M-N	27 1/2	27 1/2 28	9	26 29
10-year 3 1/2s	1957	M-S		*35 1/2 --		35 1/2 36 1/2
10-year 3 1/2s	1957	M-S		27 1/2 27 1/2	1	26 29
10-year 3 1/2s	1957	J-D		* 4 1/2 7		4 1/2 7 1/2

For footnotes see page 31.

For Financial Institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

Telephone HANover 2-0050

Teletype NY 1-971

RANGE FOR WEEK ENDED SEPTEMBER 16

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 16

BONDS New York Stock Exchange				BONDS New York Stock Exchange			
Interest	Friday	Week's Range	Bonds	Interest	Friday	Week's Range	Bonds
Period	Last	or Friday's	Sold	Period	Last	or Friday's	Sold
	Sale Price	Bid & Asked	No.		Sale Price	Bid & Asked	No.
		Low High				Low High	
Central of N J gen gold 5s.....1987	J-J	60 3/4	60 3/4 61 1/2	123	49 3/4	78 1/2	
Δ 5s registered.....1987	J-J	60 1/2	60 1/2 61	64	49 3/4	78	
Δ General 4s.....1987	J-J	---	55 1/2 56	30	48	70	
Δ 4s registered.....1987	J-J	---	105 1/2 105 1/4	5	102 1/2	105 1/2	
Central New York Power 3s.....1974	A-O	---	---	---	---	---	
Central Pacific Ry Co.....	---	---	---	---	---	---	
1st & ref 3 1/2s ser A.....1974	F-A	---	101 1/2	---	99 1/2	102	
1st mtg 3 1/2s ser B.....1968	F-A	105	105 105	28	103	105 1/4	
Champion Paper & Fibre deb 3s.....1965	J-J	---	102 1/2 102 3/4	---	100	101 1/4	
Chesapeake & Ohio Ry.....	---	---	---	---	---	---	
General gold 4 1/2s.....1992	M-S	---	130 1/2 130 1/2	2	122 1/2	130 1/2	
Ref & Imp M 3 1/2s series D.....1996	M-N	101 3/4	101 3/4 102 1/2	24	97	103 1/2	
Ref & Imp M 3 1/2s series E.....1996	F-A	102 3/4	102 3/4 103	18	97	103 1/2	
Ref & Imp M 3 1/2s series H.....1973	J-D	104 1/4	104 1/4 104 1/2	23	104 1/4	107 1/2	
R & A Div 1st cons gold 4s.....1989	J-J	---	122 1/2 125	---	118	125	
2d cons gold 4s.....1989	J-J	---	113 1/4	---	109 1/2	113 1/4	
Chicago Burlington & Quincy RR.....	---	---	---	---	---	---	
General 4s.....1958	J-J	111 1/2	110 3/4 111 1/2	16	109 1/2	111 1/2	
1st & ref 4 1/2s series B.....1977	F-A	---	108 1/2 108 3/4	4	108 1/2	111 1/4	
1st & ref mtg 3 1/2s.....1985	F-A	---	100 3/4 101 1/4	14	98 1/2	101 1/4	
1st & ref mtg 2 1/2s.....1970	F-A	---	99 99	5	94 3/4	99	
Chicago & Eastern Ill RR.....	---	---	---	---	---	---	
Δ Gen mtg inc conv 5s.....1997	J-J	---	34 35	18	32 1/2	46 1/2	
1st mtg 3 1/2s ser B.....1985	M-N	---	67 68	72	67	75	
Chicago & Erie 1st gold 5s.....1982	M-N	---	120 1/2	---	118	120 1/2	
Chicago Gt West 1st 4s series A.....1988	J-J	75	75 76	4	75	87	
Δ Gen inc mtg 4 1/2s.....Jan 1 2038	J-J	61	60 61	14	56 1/2	77 1/2	
Chicago Ind & Louisville Ry.....	---	---	---	---	---	---	
Δ 1st mtg 4s inc ser A.....Jan 1983	J-J	---	48 1/2 49 1/2	2	45 1/2	65 1/2	
Δ 2d mtg 4 1/2s inc ser A.....Jan 2003	J-J	---	36 1/2 37 1/2	15	33 1/2	51	
Chicago Indiana & Southern 4s.....1956	J-J	---	87 3/4 98 3/4	---	81 1/2	94 1/4	
Chic Milw St Paul & Pac RR.....	---	---	---	---	---	---	
1st mtg 4s ser A.....1994	J-J	97 1/2	97 1/2 97 1/2	37	96	103 1/2	
Gen mtg 4 1/2s inc ser A.....Jan 1 2019	Apr	55	52 1/2 55	93	48	65	
4 1/2s conv inc ser B.....Jan 1 2044	Apr	45	42 1/2 45	115	38 1/2	54	
Chicago & North Western Ry.....	---	---	---	---	---	---	
2nd mtg conv inc 4 1/2s.....Jan 1 1999	Apr	47 1/2	46 1/2 47 1/2	321	46 1/2	59 1/2	
1st mtg 3s ser B.....1989	J-J	---	86 87 1/2	---	86 1/2	91 1/2	
Chicago Rock Island & Pacific Ry.....	---	---	---	---	---	---	
Δ Gen mtg conv 4 1/2s ser A.....Jan 2019	J-J	106 3/4	106 1/2 107 1/4	42	106	107 1/2	
Chicago St L & New Orleans 5s.....1951	J-D	97 1/2	91 1/2 97 1/2	106	88 1/2	98 3/4	
Gold 3 1/2s.....1951	J-D	104	103 1/2 104	12	102 1/4	104	
Memphis Div 1st gold 4s.....1951	J-D	---	100	---	101 1/2	102	
Chic Terre Haut & S Eastern Ry.....	---	---	---	---	---	---	
1st & ref M 2 3/4-4 1/2s.....1994	J-J	71	71 71	2	71	80	
Income 2 1/2 4 1/2s.....1994	J-J	---	66	---	65	72 1/2	
Chicago Union Station.....	---	---	---	---	---	---	
1st mtg 3 1/2s series F.....1963	J-J	106	105 3/4 106	6	102 1/2	106 1/4	
1st mtg 2 1/2s ser G.....1963	J-J	---	103 1/4 103 1/4	1	101	103 1/4	
Chic & West'n Indiana conv 4s.....1952	J-J	103 1/4	103 103 1/4	12	102 1/2	104 1/2	
1st & ref 4 1/2s series D.....1962	M-S	---	104 104	14	101 1/4	106 1/2	
Cinc Gas & Elec 1st mtg 2 1/2s.....1975	A-O	---	102 1/2 102 1/2	1	100	103	
1st mortgage 2 1/2s.....1978	J-J	---	102 1/2	---	102 1/2	102 1/2	
Cincinnati Union Terminal.....	---	---	---	---	---	---	
1st mtg gtd 3 1/2s series E.....1969	F-A	102 1/2	102 1/2 102 1/2	19	106 1/2	111	
1st mtg 2 1/2s ser G.....1974	F-A	---	110 1/2	---	99	102 1/2	
City Ice & Fuel 2 1/2s deb.....1966	J-D	---	94	---	92	96	
City Investing Co 4s deb.....1961	J-D	---	82 1/2 83 1/2	---	79	83 1/2	
Cleve Cin Chic & St Louis Ry.....	---	---	---	---	---	---	
General gold 4s.....1993	J-D	---	71 71	1	65 1/2	86 1/4	
General 5s series B.....1993	J-D	---	99	---	---	---	
Ref & Imp 4 1/2s series E.....1977	J-J	60	59 60 1/2	40	54 1/2	68 1/2	
Cin Wash & Mich Div 1st 4s.....1991	J-J	---	54 57	---	50	62 1/2	
St Louis Div 1st coll trust 4s.....1990	M-N	---	77 79	---	77 1/2	87 1/2	
Cleveland Electric Illum 3s.....1970	J-J	---	107 1/2 107 1/2	7	104 1/4	107 1/2	
1st mortgage 3s.....1982	J-D	---	106 1/2 106 1/2	6	104 1/4	107 1/2	
Cleveland & Pittsburgh RR.....	---	---	---	---	---	---	
Series D 3 1/2s gtd.....1950	F-A	---	---	---	101 1/2	101 1/2	
Cleve Short Line 1st gtd 4 1/2s.....1961	A-O	---	97 1/2 100	---	96	101 1/4	
Cleveland Union Terminals Co.....	---	---	---	---	---	---	
1st mtg 5 1/2s series A.....1972	A-O	---	106 3/4 106 3/4	3	104 1/4	108	
1st mtg 5s series B.....1973	A-O	---	105 1/2 105 1/2	17	102	106 1/2	
1st mtg 4 1/2s series C.....1977	A-O	103 1/4	102 3/4 103 1/4	5	98 1/2	103 1/2	
Colorado & Southern Ry.....	---	---	---	---	---	---	
4 1/2s (stamped modified).....1980	M-N	---	45 45 1/2	25	39 1/2	50 1/4	
Colorado Fuel & Iron Corp.....	---	---	---	---	---	---	
1st mtg & coll tr 4s.....1964	A-O	---	100 100 1/2	---	98	100	
Columbia Gas & Electric Corp.....	---	---	---	---	---	---	
3 1/2s debentures.....1971	M-S	---	104 1/2 105	---	101 1/4	104 1/4	
Columbia Gas System, Inc.....	---	---	---	---	---	---	
3 1/2s debentures.....1973	A-O	---	105 1/2 106	---	103 1/2	105 1/2	
3s debentures.....1974	M-S	---	101 1/2	---	100 1/2	101 1/2	
Columbus & Sou Ohio El 3 1/2s.....1970	M-S	---	107 1/2	---	106	108	
Columbus & Toledo 1st extl 4s.....1958	F-A	---	106	---	---	---	
Commonwealth Edison Co.....	---	---	---	---	---	---	
1st mtg 3s series L.....1977	F-A	106 3/4	106 1/2 107	25	104	107 1/2	
1st mtg 3s series N.....1978	J-D	---	105 1/4 106 1/4	---	104	106 1/4	
3s s f debentures.....1999	A-O	---	104 105 1/4	---	101 1/2	104 1/4	
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	---	102	---	103 1/2	106 1/4	
Conn River Pwr s f 3 1/2s A.....1961	F-A	106	105 3/4 106	3	105 3/4	106 1/4	
Consolidated Cigar Corp 3 1/2s.....1965	A-O	---	103 1/4	---	101	104 1/4	
Consolidated Edison of New York.....	---	---	---	---	---	---	
1st & ref mtg 2 1/2s ser A.....1982	M-S	101	100 1/2 101	12	96	101 1/2	
1st & ref mtg 2 1/2s ser B.....1977	A-O	99	99 99	5	94 1/2	99	
1st & ref mtg 2 1/2s ser C.....1972	J-D	---	101 1/2 101 3/4	7	98 1/2	102	
1st & ref 3s series D.....1972	M-N	---	104 1/2 105 1/2	10	102 1/2	105 1/2	
1st & ref mtg 3s ser E.....1979	J-J	105 1/2	105 1/2 105 1/2	10	102 1/2	105 1/2	
3s conv debentures.....1963	A-O	112 1/4	112 1/4 113 1/2	506	105 3/4	113 1/2	
Consolidated Natural Gas 2 1/2s.....1968	M-S	---	103 1/2	---	101 1/4	103 1/2	
Consumers Power 1st mtg 2 1/2s.....1975	J-J	103 3/4	103 3/4 104	8	100 1/2	104 1/4	
Continental Baking 3s deb.....1965	M-N	---	102 1/2 102 1/2	1	99	102 1/2	
Crucible Steel 1st mtg 3 1/2s.....1966	J-D	---	94 94	1	93 1/4	95 1/2	
Δ Cuba Northern Ry 1st 5 1/2s.....1942	J-D	---	44 44	2	44	52	
Δ Deposit receipts.....	J-D	30 1/4	30 1/4 31 1/4	61	27	36	
Δ Cuba RR 1st 5s gold.....1952	J-J	---	81 83	79	81		
Δ Deposit receipts.....	J-D	28	28 28	10	25 1/2	30 1/4	
Δ 7 1/2s series A deposit rcts.....1946	J-D	---	30 1/4 31	---	29 1/2	30 1/2	
Δ 6s series B deposit receipts.....1946	J-D	---	29 1/2 31	---	30	35	
Dayton Pr & Lt 1st mtg 2 1/2s.....1975	A-O	---	101 1/2 101 1/2	---	98 1/2	102 1/2	
1st mortgage 3s.....1978	J-J	---	106	---	102 1/2	105 1/2	
1st mtg 3s series A.....1978	J-D	---	105 1/2	---	104	104 1/4	
Dayton Union Ry 3 1/2s ser B.....1965	J-D	---	102	---	102	102	
Deere & Co 2 1/2s deb.....1965	A-O	---	103 1/4 103 1/4	5	101 1/2	103 1/4	
Delaware & Hudson 4s extended.....1963	M-N	91 3/4	91 91 3/4	15	90 1/4	96 1/4	
Delaware Lack & West RR Co.....	---	---	---	---	---	---	
N Y Lack & Western div.....	---	---	---	---	---	---	
1st & ref M 5s ser C.....1973	M-N	78 1/4	78 1/4 78 1/4	1	73 1/2	87 1/2	
Δ Income mtg due.....1993	M-N	---	49 1/2 60	---	48	68 1/2	
Morris & Essex division.....	---	---	---	---	---	---	
Coll Tr 4-6s.....May 1 2042	M-N	57 1/4	56 1/2 57 1/4	4	52 1/2	69 1/2	
Delaware Power & Light 3s.....1971	A-O	---	105 1/4	---	103	105 1/2	
1st mtg & coll tr 3 1/2s.....1977	J-D	---	---	---	106	106	
1st mtg & coll tr 2 1/2s.....1979	J-J	104	104 104	5	104	104	
Denver & Rio Grande West RR.....	---	---	---	---	---	---	
1st mtg ser A (3% fixed).....	---	---	---	---	---	---	
1% contingent int.....1993	J-J	---	92 93	7	87	93	
Δ Income mtg ser A (4 1/2% contingent int).....	---	---	---	---	---	---	
Denver & Salt Lake.....2018	Apr	60 1/2	60 60 1/2	83	58	65 1/2	
Income mtg (3% fixed).....	---	---	---	---	---	---	
1% contingent int.....1993	J-J	81 1/2	81 81 1/2	15	77 1/2	82	
Detroit Edison 3 1/2s series G.....1966	M-S	108	107 1/2 108	3	107 1/2	110	
Gen & ref 3s series H.....1970	J-D	106	106 106 1/2	8	104 1/2	106 1/2	
Gen & ref 2 1/2s series I.....1982	M-S	---	101 101 1/2	---	98 1/2	101 1/2	
3s conv debentures.....1958	J-D	110 1/2	110 1/2 110 1/2	74	105 1/4	110 1/2	
For footnotes see page 31.							

RANGE FOR WEEK ENDED SEPTEMBER 16

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 16

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since Jan. 1 Low High
Public Service Elec & Gas Co—					
3s debentures.....1943	M-N	---	105 1/4 105 1/4	16	101 1/4 105 1/4
1st & ref mtg 3 1/4s.....1968	J-J	---	*108 1/2 109 1/2	---	107 1/4 109 1/4
1st & ref mtg 5s.....2037	J-J	---	*148 1/2 ---	---	146 1/2 148
1st & ref mtg 8s.....2037	J-D	---	*217 ---	---	215 220
1st & ref mtg 3s.....1972	M-N	---	106 1/4 106 1/4	---	104 106 1/4
1st & ref mtg 2 1/4s.....1979	J-D	---	104 1/4 104 1/4	10	103 1/4 104 1/4
Q					
Quaker Oats 2 1/4s deb.....1964	J-J	---	*102 1/2 103	---	100 1/4 102 1/2
R					
Reading Co 1st & ref 3 1/4s ser D.....1995	M-N	91 1/2	89 91 1/2	5	85 93 1/2
Reynolds (R J) Tobacco 3s deb.....1973	A-O	---	105 105	1	102 1/2 106 1/4
Rochester Gas & Elec Corp—					
Gen mtg 4 1/2s series D.....1977	M-S	---	119 1/2 119 1/2	1	117 119 1/2
Gen mtg 3 1/4s series H.....1967	M-S	---	---	---	---
Gen mtg 3 1/2s series I.....1967	M-S	---	107 1/2 107 1/2	---	---
Gen mtg 3 1/4s series J.....1969	M-S	---	*106 106 1/2	---	105 1/4 106 1/2
1st Rut-Candian 4s stamped.....1949	J-J	---	*8 1/2 9 1/2	---	7 1/2 10
1st Rutland RR 4 1/2s stamped.....1941	J-J	---	*9 1/2 10 1/4	---	8 1/2 12 1/4
S					
Saguenay Power 3s series A.....1971	M-S	---	*102 102 1/4	---	97 1/4 102
St Lawr & Adir 1st gold 5s.....1986	J-J	---	68 68	2	67 76
2d gold 6s.....1986	A-O	---	*73 1/2 ---	---	71 1/2 86
St L Rocky Mt & P 5s stamped.....1955	J-J	---	*99 100	---	97 100
St Louis-San Francisco Ry Co—					
1st mtg 4s series A.....1997	J-J	87 1/2	86 1/2 88	189	83 88 1/2
2nd mtg inc 4 1/2s ser A Jan 2022	May	54 1/2	52 54 1/2	284	46 1/2 61 1/4
St Louis-Southwestern Ry—					
1st 4s bond certificates.....1989	M-N	---	111 112	7	105 112
2d 4s inc bond cts.....Nov 1989	J-J	---	*90 1/2 94 1/4	---	85 1/2 92
Gen & ref gold 5s series A.....1990	J-J	---	102 1/2 103	4	101 103 1/2
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*107 1/4 ---	---	106 1/4 107 1/4
St Paul Union Dept 3 1/4s B.....1971	A-O	---	*102 1/2 ---	---	100 1/2 102 1/2
Scioto V & N E 1st gtd 4s.....1989	M-N	---	*126 ---	---	127 128
Seaboard Air Line RR Co—					
1st mtg 4s series A.....1990	J-J	---	101 1/4 101 1/4	7	100 102 1/2
2nd mtg 4 1/2s series A Jan 2018	J-J	64	62 1/4 64	64	58 1/4 69 1/4
Seagram (Jos E) & Sons 2 1/4s.....1968	J-D	---	97 1/4 97 1/4	2	94 1/2 98
3s debentures.....1974	J-D	---	*100 1/2 100 1/2	---	100 1/2 100 1/2
Shell Union Oil 2 1/2s deb.....1971	A-O	98 1/2	98 1/2 99	15	96 99 1/4
1st Silesian-Amer Corp coll tr 7s.....1941	F-A	---	49 49	4	25 54 1/4
Skelly Oil 2 1/2s deb.....1965	J-J	---	102 1/2 102 1/2	12	100 102 1/2
Socony-Vacuum Oil 2 1/2s.....1976	J-D	99 1/2	99 99 1/2	41	95 99 1/2
South & Nor Ala RR gtd 5s.....1963	A-O	---	*123 1/2 ---	---	123 123 1/2
Southern Bell Tel & Tel Co—					
3s debentures.....1979	J-J	105 1/2	105 1/4 105 1/4	19	100 1/4 105 1/4
2 1/2s debentures.....1985	F-A	---	*100 1/2 101 1/2	---	94 1/2 101 1/2
2 1/2s debentures.....1987	J-J	---	103 103 1/4	36	97 103 1/4
Southern Indiana Ry 2 1/4s.....1994	J-J	---	*71 ---	---	70 77 1/2
Southern Pacific Co—					
1st 4 1/2s (Oregon Lines) A.....1977	M-S	97 3/4	97 1/2 98 3/4	57	89 101 1/2
Gold 4 1/2s.....1969	M-N	88 1/2	87 1/2 89	36	74 1/2 95 1/4
Gold 4 1/2s.....1981	M-N	84 1/2	83 1/2 84 1/2	45	75 92 1/2
San Fr Term 1st mtg 3 1/4s ser A.....1975	J-D	---	*100 1/2 ---	---	100 101
Southern Pacific RR Co—					
1st mtg 2 1/4s series E.....1986	J-J	88 1/4	87 88 1/4	13	84 90
1st mtg 2 1/4s series F.....1996	J-J	---	83 1/2 83 1/2	7	77 84 1/4
1st mtg 2 1/4s series G.....1961	J-J	---	*94 1/2 ---	---	92 1/2 95 1/2
Southern Ry 1st cons gold 5s.....1994	J-J	---	112 1/2 112 1/2	7	109 1/2 116 1/2
Devel & gen 4s series A.....1956	A-O	85 1/2	84 1/2 86	26	79 1/2 98
Devel & gen 6s series A.....1956	A-O	100 1/4	100 1/4 101	17	95 1/2 107
Devel & gen 6 1/2s series A.....1956	A-O	103	103 104	22	99 1/2 110
Memphis Div 1st gold 5s.....1996	J-J	---	*108 ---	---	104 108
St Louis Div 1st gold 4s.....1951	J-J	---	102 102	5	101 1/4 104
Southwestern Bell Tel 2 1/4s deb.....1985	A-O	---	101 1/2 102	49	96 102 1/2
3 1/2s debentures.....1983	M-N	---	*107 ---	---	103 1/2 107 1/4
Delta Internat 1st gold 4 1/2s.....2013	Apr	---	*43 44 1/2	---	41 52
Standard Oil of Calif 2 1/4s deb.....1966	M-N	104	104 104	2	102 1/4 104 1/2
Standard Oil (N J) deb 2 1/4s.....1971	F-A	97 3/4	97 1/2 98	34	93 1/2 98
2 1/4s debentures.....1974	J-J	102 1/2	102 1/2 103	15	101 1/2 103
Sunray Oil Corp 2 1/4s deb.....1966	J-J	98	98 98	1	97 98
Swift & Co 2 1/4s deb.....1972	J-J	---	100 1/4 100 1/4	1	97 1/2 101
2 1/2s debentures.....1973	M-N	---	*103 1/2 ---	---	101 1/4 102 1/2
T					
Terminal RR Assn of St Louis—					
Ref & imp M 4s series C.....2019	J-J	---	*120 1/2 ---	---	115 1/4 119 1/4
Ref & imp 2 1/4s series D.....1985	A-O	---	*102 1/2 103 1/2	---	99 1/2 103 1/2
Texas Corp 3s deb.....1965	M-N	106	106 106 1/2	21	104 1/2 106 1/2
Texas & New Orleans RR—					
1st & ref M 3 1/4s series B.....1970	A-O	96 1/2	96 96 1/2	6	94 1/2 99
1st & ref M 3 1/4s series C.....1990	A-O	---	91 1/2 91 1/2	12	88 1/2 97 1/4
Texas & Pacific 1st gold 5s.....2000	J-D	---	*124 1/2 127	---	118 1/2 127
Gen & ref M 3 1/4s series E.....1985	J-J	102	102 102 1/2	9	97 1/4 102 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since Jan. 1 Low High
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3 1/4s.....1974	J-D	---	*102 1/2 ---	---	100 1/4 102 1/2
1st Third Ave Ry 1st ref 4s.....1960	J-J	44 1/2	44 1/2 45 1/4	102	41 71 1/2
1st Adj Income 5s.....Jan 1960	A-O	18	17 1/4 18	101	16 1/2 45 1/4
Tol & Ohio Cent ref & imp 3 1/4s.....1960	J-D	---	*94 95 1/2	---	94 102
Tri-Continental Corp 2 1/4s deb.....1961	M-S	---	*99 100 1/2	---	98 1/2 100 1/2
U					
Union Electric Co of Mo 3 1/4s.....1971	M-N	---	*109 1/2 ---	---	108 1/4 110
1st mtg & coll trust 2 1/4s.....1975	A-O	---	102 1/4 102 1/4	5	99 1/2 102 1/4
3s debentures.....1968	M-N	---	104 1/4 104 1/4	1	100 1/2 104 1/4
Union Oil of Calif 3s deb.....1967	J-J	---	103 1/2 103 1/2	2	103 104 1/4
2 1/4s debentures.....1970	J-D	---	*102 1/2 102 1/2	---	99 1/2 103
Union Pacific RR—					
2 1/4s debentures.....1976	F-A	---	103 1/2 103 1/2	3	100 1/4 103 1/2
Ref mtg 2 1/2s series C.....1991	M-S	95 1/2	95 1/2 95 1/2	1	91 1/2 97
United Biscuit Co of Amer 2 1/4s.....1968	A-O	101 1/2	101 1/2 101 1/2	5	99 1/2 101 1/2
U S Rubber 2 1/4s deb.....1976	M-N	94 1/2	94 1/2 94 1/2	1	93 1/2 94 1/2
2 1/4s debentures.....1967	A-O	---	*96 1/2 100 1/4	---	96 96
Universal Pictures 3 1/4s deb.....1959	M-S	---	83 1/2 83 1/2	1	75 1/2 83 1/2
V					
Vandalla RR cons g 4s series A.....1955	F-A	---	*100 1/4 ---	---	100 106
Cons s f 4s series B.....1957	M-N	---	*101 107 1/2	---	106 106
Virginia Electric & Power Co—					
1st & ref mtg 2 1/4s series E.....1975	M-S	101 1/2	101 1/4 101 1/4	21	98 1/4 101 1/4
1st & ref mtg 3s series F.....1978	M-S	---	*105 1/4 106	---	102 1/4 104 1/4
3 1/2s conv debentures.....1963	A-O	---	112 1/2 112 1/2	59	107 1/4 112 1/2
1st & ref M 2 1/4s ser G.....1979	J-J	---	*103 1/4 ---	---	103 1/4 104
Va & Southwest 1st gtd 5s.....2003	J-J	---	80 82	7	79 98
1st cons 5s.....1958	A-O	80	80 82	7	79 98
Virginian Ry 3s series B.....1995	M-N	---	102 102 1/2	9	96 102 1/2
1st llen & ref M 3 1/4s ser C.....1973	A-O	---	*105 1/2 ---	---	103 1/2 106 1/2
W					
Wabash RR Co—					
Gen mtg 4s inc series A Jan 1981	Apr	---	69 1/2 72 1/4	29	69 1/2 83
Gen mtg inc 4 1/4s series B Jan 1991	Apr	---	68 68	1	64 1/2 76 1/2
1st mtg 3 1/4s series B.....1971	Apr	---	98 1/2 98 1/2	1	94 1/2 99 1/2
Walker (Hiram) G & W 2 1/4s deb.....1966	M-N	---	101 101	5	98 1/2 102
Walworth Co conv debentures 3 1/4s.....1976	M-N	---	85 85	2	85 92
Ward Baking Co—					
5 1/2s deb (subordinated).....1970	A-O	---	106 106	7	104 1/2 106 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	---	*44 49	---	45 55
Washington Terminal 2 1/4s ser A.....1970	F-A	---	*101 ---	---	99 1/2 99 1/2
Westchester Ltg 5s stpd gtd.....1950	J-D	---	*103 1/4 105	---	103 1/4 106 1/2
Gen mtg 3 1/2s.....1967	J-D	---	106 106	50	105 1/4 107 1/4
Gen mtg 3s gtd.....1979	M-N	---	*104 1/2 105	---	104 1/2 105
West Penn Power 3 1/2s series I.....1966	J-J	106 1/2	106 1/4 106 1/4	30	106 1/4 109 1/2
West Shore 1st 4s guaranteed.....2361	M-S	54 1/2	53 1/2 55	23	52 1/2 63 1/2
Registered.....2361	M-S	51 1/2	51 1/2 52 1/2	8	49 1/2 62
Western Maryland 1st mtg 4s.....1952	A-O	99	98 1/2 99 1/2	69	97 1/2 101 1/2
Western Pacific 4 1/2s inc A Jan 2014	May	---	*100 1/2 101 1/2	---	99 1/2 101
Western Union Telegraph Co—					
Funding & real estate 4 1/2s.....1950	M-N	99 1/2	99 1/2 99 1/2	4	95 1/2 102
25-year gold 5s.....1951	M-S	93 1/2	93 1/2 93 1/2	24	86 101 1/4
30-year 5s.....1960	J-J	77 1/4	77 1/4 77 1/4	47	64 1/2 88 1/2
Westinghouse El & Mfg 2 1/4s.....1951	J-J	---	100 1/2 100 1/2	20	100 1/2 101 1/2
2 1/4s debentures.....1971	M-S	---	101 1/2 101 1/2	6	98 1/2 101 1/2
2 1/4s conv debentures.....1973	J-J	102 1/2	102 1/4 103	139	100 103
Wheeling & Lake Erie RR 2 1/4s A.....1992	J-D	---	98 98 1/4	5	96 1/2 99 1/2
Wheeling Steel 3 1/4s series C.....1970	M-S	98 1/2	98 1/2 98 1/2	2	96 1/2 100
1st mtg 3 1/4s series D.....1967	J-J	---	*103 103 1/2	---	102 1/2 104
Wilson & Co 1st mortgage 3s.....1958	A-O	---	*115 1/2 ---	---	112 1/2 115 1/2
Winston-Salem S B 1st 4s.....1960	J-J	---	---	---	---
Wisconsin Central Ry—					
1st general 4s.....1949	J-J	76	75 1/2 76 1/2	72	71 1/4 78
1st certificates of deposit.....1936	J-J	---	41 43	64	36 49 1/2
1st certificates of deposit.....1936	M-N	---	---	---	35 1/2 46 1/2
Wisconsin Electric Power 2 1/4s.....1976	J-D	---	99 1/4 99 1/4	8	95 1/2 100
1st mortgage 2 1/4s.....1979	M-S	---	*106 1/2 107 1/2	---	101 1/2 101 1/2
Wisconsin Public Service 3 1/4s.....1971	J-J	---	---	---	104 1/2 107
Y					
Yonkers Elec Lt & Power 2 1/4s.....1976	J-J	---	*96 1/2 ---	---	94 96 1/2

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 *Negotiability impaired by maturity.
 †Companies reported as being in bankruptcy, receivership, or reorganized under Section 11 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 ‡Bonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Sept. 10 and ending the current Friday, Sept. 16. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED SEPTEMBER 16

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
ACF-Brill Motors warrants.....	---	1 1	300	1 1/2 May 1 1/2 Jan
Acme Aluminum Alloys.....1	---	2 1/4 2 1/4	200	1 1/2 Jun 3 1/2 Jan
Acme Wire Co common.....10	20 1/4	20 20 1/4	100	20 Jun 32 1/2 Jan
Adam Hat Stores Inc.....1	---	5 1/4 5 1/4	300	3 1/2 Jan 6 Aug
Aero Supply Mfg.....1	---	---	---	1 1/2 Mar 1 1/2 Jan
Agnew Surpass Shoe Stores.....	---	---	---	7 1/2 Jan 7 1/2 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 16

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Seal-Kap common	2	—	—	—	—	2 1/2 Jan	3 1/2 Mar
Amer Superpower Corp common	100	—	—	—	—	1/4 Mar	7/8 Jan
4 1/2 series preferred	—	99 1/2	98	101	2,900	58 Jan	101 Sep
American Threass 5% preferred	—	—	4 1/2	4 3/4	800	4 1/2 May	4 3/4 Jan
American Writing Paper common	8	6	6	6	700	5 1/2 Feb	6 1/2 Apr
Anchor Post Products	2	—	—	—	300	4 1/2 Jun	5 1/2 Jan
Angerman Co Inc common	1	—	—	—	—	7 1/2 Feb	8 Mar
Anglo-Iranian Oil Co Ltd—	—	—	—	—	—	—	—
Amer dep rcts ord reg	21	—	15 1/4	15 1/4	100	12 1/2 Jun	17 1/2 Feb
Angostura-Wupperman	1	3	2 1/2	3	400	2 1/2 Feb	3 1/2 May
Apex-Elec Manufacturing Co	—	6 1/2	5 1/4	6 1/2	700	5 Jun	8 1/4 Jan
Appalachian Elec Pwr 4 1/2 % pfd	100	108 3/4	108 1/2	108 3/4	90	103 1/2 Apr	109 1/2 July
Argus Inc	1	—	2 1/4	2 1/2	2,500	1 1/2 Jun	3 1/2 Jan
Arkansas Natural Gas common	—	9 1/2	9 1/2	10	5,900	5 1/2 Jan	10 1/2 Aug
Common class A non-voting	—	10	9 1/2	10 1/2	34,000	5 1/2 Jan	10 1/2 Aug
6 % preferred	—	—	10 1/2	10 1/2	8,000	10 1/2 Jan	11 Sep
Arkansas Power & Light 7 1/2 % pfd	—	—	11 1/2	11 1/2	10	11 1/2 Jan	11 1/2 Sep
Aro Equipment Corp	2.00	—	7 1/2	7 1/2	500	6 Jun	8 1/2 Apr
Ashland Oil & Refining Co	1	19 1/4	18 1/2	19 1/4	6,800	14 1/2 Jun	19 1/2 Jan
\$1.20 conv preferred	—	22 1/2	22 1/2	22 1/2	1,700	21 1/2 Jun	23 1/2 Feb
Aspinook (The) Corp	1	9 1/4	9 1/4	10	700	6 1/2 Jun	10 Sep
Associated Electric Industries—	—	—	—	—	—	—	—
American dep rcts reg	51	—	—	—	—	6 1/2 July	7 1/2 Feb
Associated Laundries of America	—	—	—	—	100	1 1/2 Mar	3 1/2 Jan
Associated Tel & Tel class A	—	30	30	33	475	16 1/2 Feb	33 Sep
Atlantic Coast Fisheries	1	2 1/2	2 1/2	2 1/2	1,300	1 1/2 May	3 1/2 Jan
Atlantic Coast Line Co	50	39 1/4	38 1/4	39 1/4	175	35 Jun	51 1/2 Jan
Atlas Corp warrants	—	5 1/4	5 1/4	5 1/2	7,600	4 Jun	6 Jan
Atlas Plywood Corp	1	15 1/4	14	15 1/2	2,300	11 Jun	21 1/2 Jan
Automatic Steel Products Inc	1	—	4 1/4	4 1/4	300	4 1/4 Jan	5 1/2 May
Automatic Voting Machine	—	8 1/2	8	8 1/2	700	6 1/2 July	8 1/2 Jan
Avery (B F) & Sons common	—	—	9 1/2	10	300	8 Mar	11 1/2 Apr
6 % preferred	—	—	21 1/2	21 1/2	100	20 July	25 Feb
Ayrshire Collieries Corp com	—	13 1/2	13 1/4	13 1/2	1,800	10 Jun	15 1/2 Jan

B

Babcock & Wilcox Co.....	53½	52¾	54	2,200	41	Jun	55½	Mar
Baldwin Locomotive.....	—	—	—	—	—	—	—	—
7% preferred.....	—	33	33¾	800	32	Aug	36¼	Jan
Baldwin Rubber Co common.....	1	9	8¾	9	900	7	Feb	9
Banco de los Andes.....	—	—	—	—	—	—	—	—
American shares.....	—	—	—	—	4¼	July	6	Jun
Barcelona Tr Lg & Pwr Ltd.....	—	—	—	—	1¼	Aug	1½	Aug
Barium Steel Corp.....	1	3¾	3¾	4½	11,600	3	Jun	6
Barlow & Seelig Mfg.....	—	—	—	—	—	—	—	—
\$1.20 convertible A common.....	—	—	—	—	13¾	Feb	16¼	Jan
Basic Refractories Inc.....	—	6½	7	800	5½	Feb	7¾	Aug
Baumann (L) & Co common.....	1	11¼	13½	250	10½	Jun	14	Mar
Beau-Brummel Ties common.....	1	—	5	5½	200	4¾	May	5½
Beck (AS) Shoe Corp.....	1	—	10½	11	1,200	8¾	Mar	11
Belianca Aircraft common.....	1	1½	1½	1½	400	1½	Jan	2
Bell Tel of Canada common.....	20	37	37	37½	1,200	33½	Feb	37½
Benrus Watch Co Inc.....	1	—	7	7¾	700	6½	Jun	9
Benson & Hedges common.....	—	—	52	53	100	26¼	Jan	53
Convertible preferred.....	—	—	—	—	—	35½	Jan	52
Bickford's Inc common.....	1	14	13½	14	200	13	Jun	14½
Birdsboro Steel Fdry & Mach Co com.	—	—	6½	6½	100	6¾	May	7¾
Blauner's common.....	—	13¼	12¾	13¼	525	9	Mar	13½
Blue Ridge Corp common.....	1	3¾	3¾	3½	5,100	2½	Feb	3½
Blumenthal (S) & Co common.....	—	8½	8½	8¾	400	5½	Jun	8½
Bohach (H O) Co common.....	—	42½	39½	42¾	1,975	23½	Apr	42¾
5¼% prior cum ptd.....	100	—	76	78	250	62	Mar	78
Borne, Scrymser Co.....	25	—	17½	17½	50	13½	Jun	21½
Bourjois Inc.....	—	—	—	—	—	4¾	July	7
Brazilian Traction Light & Power.....	—	18¾	18	18¾	2,100	15½	Jan	18¾
Breeze Corp common.....	1	4¾	4½	4¾	600	3¾	May	6
Bridgeport Gas Light Co.....	—	—	—	—	—	21½	Apr	23
Brille Mfg Co common.....	—	—	16	16	100	13½	Feb	16
Class A.....	—	—	34½	34½	10	33	Jun	34½
British-American Oil Co.....	—	—	—	—	—	19½	Mar	21¾
British American Tobacco.....	—	—	—	—	—	—	—	—
Amer dep rets ord bearer.....	51	—	—	—	—	10	Apr	11½
Amer dep rets ord reg.....	51	—	—	—	—	8	July	11½
British Celanese Ltd.....	—	—	—	—	—	—	—	—
Amer dep rets ord reg.....	105	1½	1½	1½	300	1½	July	2
British Columbia Power class A.....	—	—	24¾	25	450	21¾	Mar	25
Class B.....	—	—	3¾	3¾	300	1¾	Jan	3¾
Brown Forman Distillers.....	1	12¼	12¼	12¾	2,100	8½	Jun	13¾
4% cum junior ptd.....	10	5½	5	5¼	2,600	4¾	Feb	5¾
Brown Rubber Co common.....	1	12½	11¾	12¾	8,700	7¾	Jan	12¾
Bruce (E L) Co common.....	250	16	16	17	400	14½	July	20½
Bruck Mills Ltd class B.....	—	—	—	—	—	4½	Jan	5
Buckeye Pipe Line.....	—	11¼	11	11½	1,200	10¾	July	11½
Bunker Hill & Sullivan.....	250	16½	15½	16½	3,400	12½	Jun	22½
Burd Piston Ring Co.....	1	—	8	8	200	6½	Jun	12½
Burma Corp Amer dep rets.....	—	7½	7½	½	2,100	½	Jun	¾
Burry Biscuit Corp.....	12½	2½	2½	2½	1,100	1½	Jan	2½

C

Cable Electric Products common	300	---	3%	3%	800	2% Jun	4% Jan
Cables & Wireless	---	---	---	---	---	---	---
American dep rcts 5% pfd	51	---	2 1/4	2 1/4	100	1% July	2 1/4 Jun
Calamba Sugar Estate	1	---	---	---	---	3% Jun	8% Mar
Calgary & Edmonton Corp Ltd	---	5 3/8	5	5 7/8	16,200	3% Jun	5% Jan
California Electric Power	1	7 3/8	7 1/2	7 3/8	2,300	6 1/2 May	7 1/2 Sep
Camden Fire Insurance	---	---	---	---	---	19 1/2 Jun	22 Mar
Canada Bread Co Ltd	---	---	---	---	---	r2 1/2 July	r2 1/2 July
Canada Cement Co Ltd common	---	---	---	---	---	20 1/2 Feb	22 1/2 Sep
5 1/2 % preference	30	---	---	---	---	x24 Aug	24 1/2 July
Canadian Cannery Ltd common	---	---	---	---	---	---	---
Convertible preferred	---	---	---	---	---	---	---
Canadian Industrial Alcohol	---	---	---	---	---	---	---
Class A voting	---	7 7/8	7 7/8	---	100	7 1/2 Jun	10% Jan
Class B non-voting	---	---	---	---	---	7 3/8 July	9% Jan
Canadian Industries Ltd	---	---	---	---	---	---	---
7 % preferred	100	---	---	---	---	148 1/2 July	148 1/2 July
Canadian Marconi	1	---	1%	1%	7,600	Jun	1 3/4 Jan
Capital City Products common	5	1 1/2	13 1/2	13 1/2	400	12 May	21 Jan
Carey Baxter & Kennedy Inc	---	---	8 1/2	8 1/2	1,100	7 1/2 Jun	8 3/4 Aug
Carman & Co	3.00	---	---	---	---	2 3/4 Jun	3% Apr
Carnation Co common	---	---	49	51 3/4	175	40 1/2 Jan	51 3/4 Sep
Carolina Power & Light \$1 pfd	---	---	111	111	25	109 Mar	111 1/2 Mar
Carr-Consolidated Blauvelt Co	1	3	2%	3%	3,400	2 Feb	4 1/4 Mar
Carreras Ltd	---	---	---	---	---	---	---
Amer dep rcts A ord	51	---	---	---	---	12 1/2 Feb	13 1/2 Mar
Amer dep rcts B ord	25 6d	---	---	---	---	2 Mar	2 Mar
Carter (J W) Co common	1	---	---	---	---	x4 1/2 Mar	5 1/4 Aug
Casco Products common	---	---	3%	3%	100	3% Feb	4 3/4 Jan
Castle (A M) & Co	10	---	23	24	500	22 1/2 Aug	36 Jan
Catalin Corp of America	1	---	3%	3%	1,100	3 1/4 Jun	4 3/4 Jan
Central Maine Power Co	---	---	---	---	---	---	---
3.50% preferred	100	---	83	83	10	74 1/2 May	83 Sep
Central Ohio Steel Products	1	9 1/4	9 1/4	9 1/2	600	9 1/4 Mar	15 Jan
Central Power & Light 4% pfd	100	---	---	---	---	85 1/2 Jan	88 1/4 Apr
Central States Elec 6% preferred	100	13 1/2	12	14 1/2	1,825	5 1/2 Feb	14 1/4 Aug
7 % preferred	100	86 1/4	85	89 3/4	1,240	55 Feb	89 1/4 Sep
Conv pfd opt div ser	100	---	13 1/4	14	40	5 1/4 July	14 Aug
Conv pfd opt div ser 1929	100	13	12	14	45	5 1/4 July	14 Aug
Century Electric Co common	10	5 1/2	5 1/2	6	200	5 May	9 1/4 Jan
Century Investors Inc	3	---	3	3 1/2	1,000	3 Jan	3 Jan
Conv preference	10	---	---	---	---	35 1/4 Jan	36 1/4 Apr
Cesana Aircraft Co common	1	---	2 1/2	3	2,300	2% Jun	4 Jan
Chamberlin Co of America	2.50	---	7	7	100	6 July	7 1/4 Jan
Charis Corp common	10	---	10	10	50	7 1/2 Mar	10 1/4 Jan

For footnotes see page 35.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Cherry-Burrell common	—	10 1/2	10 1/2	10 1/2	925	10 Jun	13 1/2 Jan
Chesebrough Mfg common	10	15 1/2	15 1/2	16	125	57 1/4 Jun	65 Aug
Chicago Rivet & Mach	—	—	8 1/2	8 1/2	500	11 1/2 Jun	17 1/2 Feb
Chicago & Southern Air Lines	—	—	8 1/2	8 1/2	400	6 Jan	10 1/2 Mar
Voting trust cts	—	—	1 1/2	1 1/2	4,300	1/2 Jun	1 1/2 Jan
Chief Consolidated Mining	1	54 1/2	52 1/4	55 1/4	45,800	38 1/2 Feb	55 1/4 Sep
Cities Service common	—	—	14 1/4	14 1/4	500	12 1/2 Jan	14 1/4 Aug
City Auto Stamping	—	13 1/2	13 1/2	13 1/2	200	10 1/4 Jan	14 Jun
City & Suburban Homes	—	16	15 1/4	16	150	14 1/2 Jun	17 Mar
Clark Controller Co	1	2 1/2	2	2 1/2	400	1 1/2 Aug	3 1/2 Jan
Claroat Mfg Co	—	1 1/2	1 1/4	1 1/2	18,000	1 1/2 Jun	2 Jan
Claude Neon Inc common	—	—	5 1/2	5 1/2	200	5 1/2 Jun	8 Feb
Clayton & Lambert Mfg	—	29	30	30	600	22 Mar	34 1/2 Apr
Clinchfield Coal Corp common	—	4	4	4	100	4 Aug	5 1/2 Jan
Club Aluminum Products Co	—	—	—	—	—	—	—
Cockshutt Flow Co common	—	—	—	—	—	10 Jun	12 Jan
Colon Development ordinary	—	5 1/2	5 1/2	5 1/2	2,300	3 1/2 Jan	5 1/2 Apr
Colonial Airlines	1	—	4 1/2	5 1/2	800	4 Jun	7 1/2 Apr
Colonial Sand & Stone Co	1	4 1/2	4	4 1/2	700	3 1/2 Jan	4 1/2 Apr
Colorado Fuel & Iron warrants	—	—	—	—	8,400	1 1/2 Aug	4 1/2 Jan
Colt's Manufacturing Co	20	38 1/4	37 1/4	39 1/2	2,350	33 1/2 Jun	40 1/2 Feb
Commodore Hotel Inc	1	4 1/4	4 1/4	4 1/4	400	4 Feb	5 1/2 Mar
Community Public Service	—	—	30	30	50	27 1/2 July	32 1/2 Apr
Compo Shoe Machinery—	—	—	—	—	—	—	—
Vic ext to 1956	1	8 1/2	8 1/2	8 1/2	500	6 1/2 Jun	8 1/2 Sep
Consolidated Gas Utilities	1	12 1/2	11 1/2	12 1/2	5,400	9 1/2 Jan	12 1/2 Sep
Consolidated Liquidating Corp	—	—	8 1/2	8 1/2	3,100	28 May	18 May
Consolidated Mining & Smelt Ltd	—	85 1/2	84 1/2	86	1,350	70 1/2 Jun	103 1/2 Jan
Consolidated Royalty Oil	10	3	2 1/2	3	1,000	2 1/2 Jun	3 1/2 Jan
Continental Car-Na-Var Corp	1	1 1/4	1 1/4	1 1/2	400	1 1/2 May	1 1/2 Jan
Continental Fdy & Machine Co	1	13 1/4	13 1/4	14 1/4	1,100	10 1/2 Jun	14 1/2 Sep
Cook Paint & Varnish Co	—	—	26	26	100	20 Jun	28 1/2 Jan
Cornucopia Gold Mines	50	1 1/2	1 1/2	1 1/2	13,300	1 1/2 Jun	1 1/2 Aug
Rights w l	—	—	—	—	—	1/128 July	12 Aug
Coro Inc	—	11	11	11 1/4	1,100	7 1/2 Jun	12 Aug
Corroon & Reynolds common	1	5 1/2	5 1/2	5 1/2	1,400	4 1/2 Jan	5 1/2 Sep
81 preferred class A	—	15 1/2	15 1/2	15 1/2	300	14 1/2 Jan	16 1/2 Mar
Cosden Petroleum common	1	6 1/4	6 1/4	6 1/2	2,600	4 1/2 Feb	6 1/2 Apr
5 % convertible preferred	—	37	37	37	225	31 Jun	42 Jan
Courtaulds Ltd—	—	—	—	—	—	—	—
American dep receipts (ord reg)	21	—	—	—	—	2 1/2 July	3 1/2 Feb
Creole Petroleum	—	35	33 1/2	35	7,600	28 1/2 Jun	41 1/2 Jan
Croft Brewing Co	1	7 1/2	7 1/2	7 1/2	1,800	1 1/2 Jun	1 1/2 Aug
Crosley Motors Inc	—	2 1/2	2 1/2	3	3,200	2 1/2 Sep	7 1/2 Jan
Crowley Milner & Co	1	5 1/2	5 1/2	6	600	5 Jun	6 1/2 Apr
Crown Cent Petrol (Mtd)	—	—	6 1/2	7 1/2	3,000	5 1/2 Feb	8 1/2 Apr
Crown Cork Internat'l "A" partic	—	—	—	—	—	11 1/2 Aug	13 1/2 Jan
Crown Drug Co common	250	—	2 1/2	3 1/2	4,600	1 1/2 Jun	3 1/2 Sep
Crystal Oil Refining common	—	—	3 1/2	3 1/2	200	1 1/2 Jan	4 1/2 May
86 preferred	—	—	55	59	50	30 Jan	65 May
Cuban Atlantic Sugar common	—	17 1/4	17 1/4	18 1/2	5,900	14 1/2 Apr	19 1/2 Aug
5 % preferred	—	—	104 1/2	104 1/2	10	102 Mar	106 May
Cuban Tobacco common	—	—	7 1/2	8	400	5 1/2 Mar	8 1/2 Jan
Curtis Lighting Inc common	2.00	—	—	—	—	4 1/2 Jun	6 Jan
Curtis Mfg Co (Mo)	—	—	12 1/2	13 1/2	150	10 1/2 Jun	14 1/2 Jan

D

Davenport Hosiery Mills	2.00	--	33	33	50	27½ July	34 Sep
Davidson-Brothers Inc common	1	7 ½	6 ½	7 ½	1,000	5½ Jun	7½ Sep
Day Mines Inc	100	--	1 ½	1 ½	100	1½ Jun	3 Jan
Dayton Rubber Co class A	38	--	--	--	--	22½ Jun	32 Feb
Dejay Stores common	500	--	--	--	--	6½ Feb	8 Jan
Dennison Mfg class A common	8	--	10	10½	1,400	9½ May	11½ Aug
8 % debenture	100	--	140	140	40	132 Jan	140 Aug
Derby Oil Co common	8	13¾	13	13¾	3,000	10 Jun	15½ Apr
Detroit Gasket & Manufacturing	1	--	--	--	--	7 Jun	9¾ Jan
Detroit Gray Iron Foundry	1	1 ½	1 ½	1 ½	1,000	1½ Jun	2½ Jan
Detroit Steel Products	10	20½	20	20½	700	18 Jun	23½ Jan
Devco & Raynolds class B	•	--	9¾	9¾	300	9 Jun	12 Jan
Distillers Co Ltd—							
Amer dep rets ord reg	81	--	--	--	--	10½ Jun	14½ Feb
Dobeckmun Co common	1	--	9¼	9¼	100	6¾ Jan	10½ Jan
Domestic Credit Corp class A	1	3½	3¾	3¾	6,200	2¼ Jan	3% Aug
Dominion Bridge Co Ltd	•	--	--	--	--	26½ Jan	33 May
Dominion Steel & Coal class B	38	14¾	14	14¾	1,700	11½ Jun	14% Jan
Dominion Tar & Chem Co Ltd	•	--	--	--	--	20½ Mar	22½ Apr
Dominion Textile Co Ltd common	•	10½	10½	10½	100	9% Mar	10½ May
Draper Corp	•	65	64	65½	500	57 Jun	65½ Sep
Driver Harris Co	10	--	--	--	--	23 Jun	32½ Jan
Duke Power Co	•	--	82½	82½	75	74 Feb	82½ Sep
Dunlop Rubber Co Ltd—							
Amer dep rets ord reg	81	--	--	--	--	6% Apr	7½ Feb
Duraloy (The) Co	1	2¼	2¼	2½	1,300	1% Jan	2¼ Mar
Durham Hosiery class B common	•	--	--	--	--	9½ July	13 Aug
Duro Test Corp common	1	--	--	--	--	3 Jun	5¼ Feb
Dural Texas Sulphur	•	--	13¾	14	300	10½ Mar	15½ Aug

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 16

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Port Pitt Brewing Co.	1.30	---	11 1/4	11 1/4	1,300	8 1/4 May	11 1/4 Aug
Port Pitt Brewing Co.	1.30	---	9 1/4	10 1/2	1,050	6 1/4 Jun	11 1/4 Sep
Franklin Simon & Co Inc common	1	---	9 1/4	9 1/2	500	8 Jun	9 1/2 Sep
1/4 % conv preferred	50	---	30	32	550	23 1/2 Mar	32 Sep
Fuller (Geo A) Co.	1	10 1/2	10 1/2	11	1,000	7 1/4 Jun	11 Sep

G

Gatineau Power Co common	100	---	89	89	40	14 1/4 Mar	15 1/4 Apr
5 % preferred	100	---	89	89	40	8 1/4 July	9 1/4 Feb
Gellman Mfg Co common	1	5 1/4	5 1/4	5 1/4	300	4 1/4 Jun	8 Mar
General Alloys Co.	1	---	1 1/4	1 1/2	500	1 Jun	1 1/4 Apr
General Builders Supply Corp com	1	---	3	3	1,200	2 1/4 Jun	3 Jan
5 % conv preferred	25	---	---	---	---	22 1/4 Feb	23 1/4 Aug
General Electric Co Ltd	---	---	---	---	---	---	---
Amer dep rcts ord reg	21	---	7 1/4	7 1/4	200	7 1/4 Jun	8 1/4 Jan
General Finance Corp common	1	---	6 1/4	6 1/4	700	5 1/4 Jun	6 1/4 Aug
5 % preferred series A	10	---	---	---	---	29 1/4 Jun	37 1/4 Aug
General Fireproofing common	---	---	36	36	100	100 Jun	104 1/2 Sep
General Outdoor Adv 6 % pfd	100	---	102	104 1/2	70	3 1/4 Jan	6 1/4 Feb
General Phoenix Corp	1	---	4 1/4	4 1/4	200	1 1/2 July	4 Jan
General Plywood Corp common	500	2 1/2	2	2 1/4	1,500	95 Jan	100 May
General Public Service 8 1/2 % preferred	---	---	100	100	10	105 1/4 Jun	106 1/4 Feb
Georgia Power 8 1/2 % preferred	---	---	115 1/2	115 1/2	75	105 1/4 Jun	106 1/4 Feb
8 1/2 % preferred	---	---	---	---	---	3 1/4 Jun	4 1/4 Aug
Gerity-Mich Corp	1	4	4	4	300	12 1/2 July	18 1/4 Jan
Glant Yellowknife Gold Mines	1	---	5 1/4	5 1/4	4,100	9 1/4 Jan	10 1/4 July
Gilbert (A C) common	---	---	10 1/2	10 1/2	100	16 Jun	21 1/4 Jan
Gilchrist Co.	---	---	---	---	---	9 1/4 Jan	10 1/4 July
Gladstone McBean & Co.	25	---	---	---	---	16 Jun	21 1/4 Jan
Glen Alden Coal	18 1/2	17 1/2	17 1/2	18 1/2	1,900	9 1/4 Jan	17 1/2 Sep
Glenmore Distilleries class B	1	10 1/2	10 1/2	10 1/2	1,300	13 1/4 Jan	17 1/2 Sep
Globe-Union Inc.	5	17 1/2	16 1/2	17 1/2	1,200	1 1/4 Jun	2 1/4 Jan
Gobel (Adolf) Inc common	1	1 1/2	1 1/2	1 1/2	600	35 Jun	43 Jan
Godchaux Sugars class A	---	---	41	41	25	21 Mar	32 Sep
Class B	---	---	32	32	50	7 1/4 Jan	80 Feb
\$4.50 prior preferred	---	---	---	---	---	4 1/4 Jun	4 1/4 Jan
Goldfield Consolidated Mines	1	---	45 1/2	46	5,400	45 1/2 Sep	53 1/4 Jan
Goodman Mfg Co.	50	---	57	58 1/2	150	3 1/4 Jun	5 1/4 Jan
Gorham Inc class A	---	---	58 1/2	57	58 1/2	49 1/4 Mar	62 1/4 Jan
Gorham Mfg common	10	6 1/4	6 1/4	6 1/4	500	6 Jun	11 1/4 Jan
Graham-Paige Motors 5 % conv pfd	25	---	---	---	---	5 Jun	8 Jan
Grand Rapids Varnish	1	10 1/4	10 1/4	11	2,800	7 Feb	11 1/4 Apr
Gray Mfg Co.	5	---	---	---	---	103 1/2 Feb	124 Aug
Great Atlantic & Pacific Tea	---	---	---	---	---	142 Feb	142 Sep
Non-voting common stock	116 1/2	115 1/2	124	135 1/4	70	32 Jun	40 1/2 Sep
7 1/2 % preferred	100	133 1/2	133 1/2	135 1/4	1,700	27 1/2 Aug	28 1/4 Sep
Great Northern Paper	25	40 1/2	40 1/2	40 1/2	500	7 1/4 Jun	108 Sep
Griesedieck Western Brewery	2	27 1/2	27 1/2	28 1/2	260	13 1/4 Feb	13 1/4 Apr
Guernsey Stores Products common	250	108	106 1/2	108	---	---	---
Gulf States Utilities \$4.40 pfd	100	---	---	---	---	---	---
Gypsum Lime & Alabastine	---	---	---	---	---	---	---

H

Hall Lamp Co.	5	---	---	---	---	4 1/4 Apr	6 1/4 Jan
Hamilton Bridge Co Ltd	---	---	8	8	100	7 1/4 Mar	9 1/4 May
Hammermill Paper common	5	---	---	---	---	12 Jun	17 1/4 Mar
Hartford Electric Light	25	47 1/4	47	47 1/2	160	44 1/4 Jun	50 1/4 Jan
Hartford Rayon common	1	---	1 1/4	1 1/4	800	1 1/4 Jun	2 1/4 Jan
Harvard Brewing Co.	1	---	2	2	300	1 1/4 July	2 1/4 July
Hathaway Bakeries Inc.	1	---	9 1/4	9 1/4	200	8 1/4 Mar	10 1/4 July
Haseltine Corp.	1	12	12	12 1/2	1,100	11 Jan	15 1/2 Feb
Hearn Dept Stores common	5	7 1/2	7 1/2	7 1/4	300	6 Jun	8 1/4 Apr
Hecla Mining Co.	250	12	10 1/4	12	6,500	8 1/2 Jun	12 1/2 Feb
Helena Rubinstein common	---	13 1/4	10 1/4	14	875	8 1/2 July	14 Sep
Class A	---	11 1/2	11 1/4	11 1/2	250	10 1/4 Mar	11 1/2 Sep
Heller Co common	2	---	10 1/2	10 1/2	1,000	9 1/4 Jan	11 May
5 1/2 % preferred w w	100	---	---	---	---	91 Jun	96 Jan
4 % preferred w w	100	---	---	---	---	68 Mar	74 Jan
Henry Holt & Co common	1	---	8 1/4	8 1/4	100	5 1/2 Feb	8 1/4 May
Hoe (R) & Co class A	10	---	42 1/4	43	100	39 1/4 Jun	48 1/4 Jan
Hollinger Consolidated G M	5	9	8 1/4	9	1,000	7 1/4 Jun	11 Apr
Holly Stores Inc.	1	---	3 1/2	3 1/2	300	3 Jan	4 Aug
Holophane Co common	---	33	30	33	600	25 1/2 Jun	33 Sep
Horner's Inc.	---	---	12 1/2	12 1/2	50	12 1/2 Aug	17 1/4 Jan
Hormel (Geo A) & Co.	15	---	40	40	100	39 Aug	42 1/4 May
Horn & Hardart Baking Co.	---	---	145	145	10	133 Jun	145 Aug
Horn & Hardart common	---	32	32	32	100	30 1/2 Feb	32 1/4 May
5 % preferred	100	---	108	108	20	106 1/4 May	111 1/4 Aug
Hubbell (Harvey) Inc common	5	19 1/2	19 1/2	19 1/2	100	17 1/4 Jun	21 Jan
Humble Oil & Refining	---	76 1/4	75 1/4	77	5,800	68 1/4 Jun	79 1/4 Jan
Hurd Lock & Mfg Co.	5	---	3 1/2	3 1/2	200	2 1/4 Jan	4 Apr
Husman Refrigerator \$2.25 pfd	---	---	46 1/4	47	100	43 Jan	47 1/4 Feb
Common stock warrants	---	---	---	---	---	4 Apr	8 Jan
Huyler's common	1	3 1/4	3 1/4	3 1/4	1,300	1 1/4 Jun	3 1/4 Jan
1st conv preferred	1	---	17 1/4	17 1/2	125	10 1/2 Jun	22 1/4 Jan
Hydro-Electric Securities	---	---	3	3	200	2 Feb	3 Aug
Hygrade Food Products	5	---	12 1/2	13	400	11 1/4 Jun	18 Jan

I

Illinois Zinc Co common	---	6 1/2	6 1/2	6 1/2	950	5 1/2 July	10 1/4 Jan
Imperial Chemical Industries	---	---	---	---	---	3 1/4 Aug	4 1/4 Feb
Amer dep rcts registered	21	15 1/2	15 1/2	16	8,300	13 1/2 Feb	17 1/4 May
Imperial Oil (Canada) coupon	---	15 1/2	15 1/2	16	1,500	14 1/4 Feb	17 1/4 May
Registered	---	---	11 1/4	11 1/4	200	11 1/4 Jan	12 1/4 Jun
Imperial Tobacco of Canada	---	---	---	---	---	---	---
Imperial Tobacco of Great Britain	---	---	---	---	---	---	---
& Ireland	21	---	10	10	300	8 1/4 Jan	11 July
Indianapolis Pwr & Light 4 % pfd	100	110	97	98 1/2	200	88 1/4 Jan	98 1/4 Sep
Insurance Co of North America	10	---	109 1/2	110 1/2	600	98 1/2 Jun	112 Aug
International Cigar Machinery	---	---	---	---	---	10 1/2 Jan	13 Aug
International Hydro-Electric	---	---	---	---	---	---	---
Preferred \$3.50 series	50	62	60	62	1,100	47 Jan	63 Aug
International Metal Industries A	---	---	20	20	100	20 Sep	22 Feb
International Petroleum coupon shs	---	7 1/4	7	7 1/4	4,300	6 1/4 Jun	11 Jan
Registered shares	---	---	7	7 1/4	700	6 1/4 Jun	11 Jan
International Products	10	12 1/4	11 1/2	12 1/4	1,900	8 1/4 Mar	12 1/4 July
International Safety Razor B	---	---	---	---	---	1 Jan	1 Jan
Investors Royalty	---	13 1/4	1 1/2	1 1/2	8,300	1 1/2 Feb	1 1/4 Apr
Iron Fireman Mfg vtc	---	---	14 1/2	14 1/2	300	13 1/4 Aug	17 Jan
Irving Air Chute	1	4 1/2	4 1/2	4 1/2	300	3 1/4 Mar	6 1/4 Apr
Italian Superpower Corp com cl A	---	---	---	---	---	1 Jan	1 Jan

J

Jeannette Glass Co common	1	3 1/4	3 1/4	3 1/4	300	1 1/4 Jun	3 1/4 Jan
Jefferson Lake Sulphur Co	1	---	5 1/4	5 1/4	200	4 1/4 Feb	6 1/4 Jan
Jim Brown Stores common	1	---	3 1/4	3 1/4	300	3 1/4 Aug	5 1/4 Jan
Preference	---	---	3 1/4	4	200	3 1/4 May	4 1/4 Jan
Julian & Kokenge Co.	---	---	---	---	---	18 1/4 July	20 1/4 Jan

K

Kaiser-Fraser Corp	1	3 1/2	3 1/2	3 1/2	22,200	3 1/2 Sep	9 1/4 Jan
Kansas Gas & Electric 7 % pfd	100	---	13 1/2	13 1/2	100	119 July	127 May
Kawneer Co	---	---	13 1/2	13 1/2	100	12 1/2 Feb	13 1/2 Sep
Kennedy's Inc.	---	---	10 1/4	11	150	9 1/4 Jun	13 Jan
Key Co common	---	9	8 1/2	9 1/4	550	6 1/4 July	9 1/4 Mar
Kidde (Walter) & Co.	---	11	11	11 1/2	300	9 1/2 Feb	12 1/4 Mar
Kimberly-Clark Corp	---	---	---	---	---	---	---
4 1/4 % preferred	100	---	---	---	---	103 Mar	108 Mar

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Kings County Lighting common	---	6 1/2	6	6 1/2	3,700	3 1/4 Jan	6 1/4 Aug
4 % cumulative preferred	50	---	35 1/4	35 1/4	50	26 1/4 Jan	35 1/4 Aug
King Seelye Corp	1	17 1/4	16 1/4	17 1/4	600	15 Feb	17 1/4 Sep
Kingston Products	1	2 1/2	2 1/4	2 1/2	4,500	2 Jun	3 Jan
Kirby Petroleum	1	12 1/2	11 1/2	12 1/2	5,100	9 1/2 Feb	12 1/4 Jan
Kirkland Lake G M Co Ltd	1	1 1/4	1 1/4	1 1/4	800	1 Jun	1 1/4 Jan
Klein (D Emil) Co common	---	---	---	---	---	9 1/4 Feb	10 Jan
Kleinert (I B) Rubber Co.	10	---	11 1/4	11 1/4	100	10 1/4 Mar	12 1/4 Aug
Knot Corp common	1	---	21	21 1/2	125	18 1/4 Apr	23 July
Kobacker Stores	1	7 1/4	7 1/4	8	600	6 1/2 Feb	8 1/4 Aug
Krueger Brewing Co.	1	---	14	14	100	12 May	14 1/4 Aug

L

Laclede-Christy Company	5	11 1/2	11 1/2	11 1/2	500	10 Jun	13 1/4 Jan
L'Aiglon Apparel Inc.	---	---	4 1/4	4 1/4	200	3 Jun	5 1/4 Jan
Lake Shore Mines Ltd	1	13	12 1/4	13 1/4	3,100	8 1/4 Jan	13 1/4 Apr
Lakey Foundry & Machine	---	6 1/4	6 1/4	7	1,300	6 1/4 Jan	8 1/4 Apr
Lamson Corp of Delaware	---	---	5 1/4	5 1/4	800	5 1/4 Jan	6 1/4 Apr
Langston Monotype Machine	---	---	20 1/2	21	600	19 Jun	23 Apr
La Salle Extension University	---	---	7	7	100	6 1/2 Feb	7 Sep
Lafayette Realty common	1	---	---	---	---	9 Jun	10 1/4 Apr
Le Tourneau (R G) Inc.	10	10	10	10 1/4	900	9 1/4 Mar	13 1/4 May
Line Material Co.	---	22 1/4	22 1/4	23 1/2	1,400	18 1/4 Jun	24 1/4 Aug
Lionel Corp common	---	15 1/4	14 1/2	16	5,000	10 1/2 Feb	16 Feb
Lipton (Thos J) Inc 6 % preferred	25	---	---	---	---	24 1/4 Jun	26 Mar
Lit Brothers common	---	---	7 1/4	8 1/4	700	6 1/2 Mar	8 Sep
Loblaws Groceries class A	---	---	25 1/4	25 1/4	25	24 1/4 May	26 1/4 Jan
Class B	---	26 1/4	26 1/4	26 1/4	25	23 1/4 Jan	26 1/4 Sep
Locke Steel Chain	---	---	24 1/4	26	175	21 1/4 Mar	26 Aug
Lone Star Gas Co. (Texas)	10	22 1/4	21 1/4	22 1/4	5,600	20 1/4 Jun	24 1/4 May
Longines-Wittnauer Watch Co	1	9 1/4	8 1/2	9 1/4	400	7 1/4 Jun	9 1/4 Jan
Long Island Lighting Co	---	---	---	---	---	---	---
Common cts of dep.	---	1 1/4	1 1/4	1 1/4	74,600	3 1/4 Feb	1 1/4 Sep
7 % preferred A cts of dep.	100	95 1/2	95 1/2	99	550	77 1/2 Feb	99 Sep
6 % preferred B cts of dep.	100	87	86	88	1,225	66 1/2 Feb	88 1/4 Sep
Louisiana Land & Exploration	---	24	23 1/4	24 1/4	19,400	16 1/4 Feb	24 1/4 Sep
Louisiana Power & Light 8 1/2 % pfd	---	112	112	112 1/2	50	111 1/4 July	113 Feb
Lynch Corp	5	12 1/2	11 1/2	12 1/2	1,100	10 1/4 Aug	14 1/4 Jan

M

Mackintosh-Hemphill Co	5	---	6 1/4	6 1/2	200	6 July	8 1/2 Feb
Maine Public Service Co	10	---	12 1/2	13	400	10 1/2 Jan	13 1/4 Apr
Mangel Stores common	1	---	14 1/4	14 1/4	200	13 Feb	14 Feb
Manischewitz (The B) Co	•	---	---	---	---	25 Apr	27 1/2 Sep
Mapes Consolidated Mfg Co	•	---	33 1/2	34	200	31 Jun	38 Jan
Marconi International Marine Communication Co Ltd	51	---	---	---	---	2 1/2 Feb	2 1/2 Feb
Marlon Power Shovel	10	---	5	5 1/2	900	4 1/2 Jun	8 1/2 Jan
Massey Harris common	•	16 1/2	16	16 1/2	1,000	13 1/2 Jun	19 1/2 Jan
McAlee Mfg Co common	1	3 1/2	3 1/2	4	1,600	2 1/2 Feb	4 Sep
5% convertible preferred	10	7	6 1/4	7	350	5 1/2 Jun	7 Sep
McClanahan Oil Co common	1	1 1/4	1 1/4	1 1/4	700	1 1/2 Feb	2 Mar
McCord Corp common	•	17 1/2	15 1/2	17 1/4	12,400	11 1/2 Jun	17 1/2 Jan
62.50 preferred	•	---	x39 1/2	x39 1/2	25	34 Jun	40 Sep
McKee (A G) & Co class B	•	---	---	---	---	25 1/2 July	33 Sep
McWilliams Dredging	•	---	7 1/2	7 1/2	100	7 Aug	9 1/2 Jan
Mead Johnson & Co	1	14 3/4	x14 1/2	15	1,200	13 1/2 Jun	15 1/2 Jan
Menasco Mfg Co	1	1 1/2	1 1/2	1 1/2	700	1 1/2 Mar	2 1/2 Apr
Merritt Chapman & Scott Corp— Warrants	•	5	5	5	300	2 1/2 July	6 Jan
6 1/4 % A preferred	100	---	---	---	---	108 1/2 Feb	110 1/2 Jun
Messabi Iron Co	1	4	4	4 1/2	800	3 1/2 Mar	5 1/2 Apr
Metal Textile Corp common	380	---	4 1/2	4 1/2	100	3 1/2 Jan	6 Mar
Participating preferred	15	---	---	---	---	45 Jan	48 Mar
Michigan Bumper Corp	1	---	6	6	200	4 1/2 Jun	6 1/2 Sep
Michigan Steel Tube	250	7 1/4	7	7 1/4	700	6 Aug	9 1/2 Jan
Michigan Sugar Co common	•	---	1 1/2	1 1/4	1,100	7 May	13 1/2 May
6% preferred	10	---	8	8 1/2	2,400	5 1/2 May	8 1/2 Aug
Micromatic Hone Corp	1	---	---	---	---	6 1/2 July	8 1/2 Feb
Middle States Petroleum class A v t e	1	---	---	---	---	29 1/2 Jun	38 1/2 Sep
Class B v t c	1	9 1/2	9 1/2	9 1/2	15,100	6 1/2 Feb	10 Sep
Middle West Corp common	5	2 1/2	2 1/2	2 1/2	14,800	1 1/2 Jun	2 1/2 Sep
Midland Oil Corp \$1 conv pfd	•	---	10 1/4	10 1/4	50	9 Mar	10 1/2 May
Midland Steel Products— \$2 non-cum dividend shares	•	---	21 1/4	21 1/2	100	18 July	25 Apr
Midvale Co common	•	10 1/2	10 1/2	11	200	9 Jun	16 1/2 Feb
Mid-West Abrasive	500	---	3 1/2	3 1/2	200	3 1/2 Aug	4 1/2 Jan
Midwest Oil Co	10	---	18 1/4	18 1/4	100	16 1/2 Jun	19 1/2 Jan
Midwest Piping & Supply common	•	23 1/4	22	23 1/4	350	19 May	23 1/2 Sep
Mid-West Refineries	1	---	2 1/4	2 1/2	1,400	2 1/2 Feb	3 1/2 Mar
Miller Wohl Co common	500	7 1/2	x7 1/4	7 1/2	1,800	6 1/2 Jun	7 1/2 Jan
4 1/4 % convertible preferred	50	---	---	---	---	29 1/2 Jun	32 1/2 Jan
Mining Corp of Canada	•	9 1/2	9 1/2	9 1/2	2,100	7 1/4 Jun	10 1/2 Jan
Minnesota Power & Light 5% pfd	100	---	102	102	25	93 1/2 Jan	102 Sep
Missouri Public Service common	•	---	---	---	---	24 Feb	31 Sep

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 16

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low High		Low	High			Low High		Low	High	
N Y Auction Co common	—	—	—	7 1/2 Aug	8 1/2 Jan	St Lawrence Corp Ltd common	1	6 1/2	5 1/2 6 1/2	3,900	3 1/2 May	8 1/2 Jan
N Y & Honduras Rosario	10	—	50	26 1/2 Feb	32 Aug	1st conv preferred	49	18 1/2	18 18 1/2	1,100	14 1/2 Jun	19 1/2 Jan
N Y Mercantile	10	—	—	10 Jun	13 1/2 Feb	Salt Dome Oil Co	1	6 1/2	6 1/2 6 1/2	12,800	4 1/2 Jun	11 1/2 Jan
N Y Shipbuilding Corp— Founders shares	1	—	—	15 1/2 Jun	20 Apr	Samson United Corp common	1	1 1/2	1 1/2 1 1/2	200	1 1/2 July	2 1/2 Mar
Niagara Hudson Power common	1	13 1/2	13 1/2 13 1/2	105,900	7 1/2 Jan	Savoy Oil Inc (Del)	250	—	—	—	1 1/2 Jun	2 1/2 Jan
5% 1st preferred	100	101	100 1/2 101 1/2	775	94 1/2 Mar	Sayre & Fisher Brick Co	1	3	3 3	100	2 1/2 Jun	3 1/2 Jan
5% 2d preferred	100	96	96 96 3/4	60	92 1/2 Jan	Schulte (D A) Inc common	1	—	1 1/2 1 1/2	2,500	1 Jun	2 1/2 July
Class B optional warrants	—	—	—	—	1 1/2 Feb	Scovill Manufacturing	25	24 1/2	24 24 1/2	900	20 1/2 July	28 1/2 Jan
Niagara Share Corp common	5	11 1/2	11 1/2 11 1/2	500	9 1/2 Jan	Scullin Steel Co common	—	14 1/2	14 15	1,400	10 Jun	19 1/2 Jan
Niles-Bement-Pond	—	9 1/2	8 1/2 9 1/2	2,300	7 1/2 Jan	Securities Corp General	1	—	1 1/2 1 1/2	100	1 Aug	2 Apr
Nineteen Hundred Corp common	5	—	13 13 1/2	1,400	8 1/2 Apr	Seeman Bros Inc	—	—	17 1/2 17 1/2	100	15 Jun	17 1/2 Jan
Nipissing Mines	5	1	1 1 1	1,600	1 1/2 Apr	Segal Lock & Hardware	1	1 1/2	1 1/2 1 1/2	4,300	1 1/2 Jun	1 1/2 Aug
North American Rayon class A	—	34 1/2	30 1/2 34 1/2	2,000	26 1/2 Apr	Selby Shoe Co	—	—	13 1/2 14 1/2	200	12 1/2 July	16 1/2 Feb
Class B common	—	34 1/2	31 34 1/2	2,300	28 Feb	Selected Industries Inc common	1	3	2 1/2 3 1/2	28,800	2 1/2 Jun	3 1/2 Jan
North American Utility Securities	—	—	2 1/2 2 1/2	100	1 1/2 Feb	Convertible stock	5	19 1/2	19 1/2 21	4,050	15 Jun	21 Sep
North Central Texas Oil	5	12 1/2	12 12 1/2	500	10 1/2 July	\$5.50 prior stock	25	—	84 85	250	72 1/2 May	85 Sep
Northwest Airlines	1	2 1/2	2 1/2 3	1,700	2 1/2 Jan	Allotment certificates	—	—	—	—	76 May	88 Sep
North Penn RR Co	50	—	—	—	82 July	Semler (R B) Inc	1	—	3 1/2 3 1/2	300	3 Jan	5 Jan
Northern Indiana Pub Serv 5% pfd	100	105 1/2	105 1/2 105 1/2	80	101 1/2 Jan	Sentinel Radio Corp common	1	—	2 1/2 2 1/2	1,300	2 Jun	4 1/2 Jan
Northrop Aircraft Inc	1	5 1/2	5 1/2 5 1/2	3,100	5 1/2 Sep	Sentry Safety Control	1	—	1 1/2 1 1/2	500	1 1/2 Jun	1 1/2 Apr
Novadel-Aguero Corp	—	16 1/2	16 1/2 16 1/2	400	13 1/2 May	Serrick Corp class B	1	—	10 1/2 10 1/2	100	8 1/2 Jun	13 1/2 Jan
O						Seton Leather common	—	—	—	—	8 1/2 Jun	11 1/2 Feb
Ogden Corp common	500	2 1/2	2 1/2 2 1/2	4,000	2 Feb	Shattuck Denn Mining	5	—	2 1/2 2 1/2	1,400	2 1/2 Jun	3 1/2 Apr
Ohio Brass Co class B common	—	—	37 37 3/4	350	32 1/2 Jun	Shawinigan Water & Power	—	—	21 1/2 21 1/2	700	19 1/2 Aug	22 1/2 Apr
Ohio Power 4 1/2% preferred	100	112 1/2	112 1/2 112 1/2	160	106 1/2 Feb	Sheller Mfg Co	1	16 1/2	15 1/2 16 1/2	9,400	10 1/2 Jun	16 1/2 Sep
Oklahoma Natural Gas	15	—	29 1/2 29 1/2	1,200	27 1/2 July	Sherwin-Williams common	25	—	62 66	2,100	53 Jan	66 Sep
Old Pointdexter Distillery	1	9 1/2	9 9 1/2	200	8 1/2 Jun	4% preferred	100	—	—	—	105 1/2 Mar	109 1/2 July
Oliver United Filters class B	—	—	12 12 12	100	11 Aug	Sherwin-Williams of Canada	—	—	—	—	15 Sep	20 Jan
Omar Inc	1	—	13 13 13	50	11 Apr	Shoe Corp of America class A	—	—	14 14 1/2	200	11 1/2 Jan	15 Aug
O'Keefe Copper Co Ltd Amer shares	—	—	15 15 1/2	300	12 1/2 Jun	Sick's Breweries Ltd	—	—	15 1/2 15 1/2	100	14 1/2 Jun	16 May
Overseas Securities	1	—	8 1/2 9 1/2	1,000	6 1/2 Jun	Silco Co common	—	—	3 1/2 3 1/2	100	3 1/2 Jun	4 1/2 Jan
P						Simmons-Boardman Publications— \$3 convertible preferred	—	—	—	—	27 May	29 1/2 Apr
Pacific Can Co common	5	—	7 1/2 7 1/2	400	6 1/2 July	Simplicity Pattern common	1	—	5 1/2 6	500	5 1/2 Jun	7 1/2 Jan
Pacific Gas & Elec 6 1/2% 1st pfd	25	36 1/2	35 1/2 36 1/2	1,300	32 1/2 Aug	Simpson's Ltd class B	—	—	—	—	—	—
5 1/2% 1st preferred	25	33	33 33 3/4	800	29 1/2 Apr	Singer Manufacturing Co	100	—	231 234 1/2	60	220 1/2 July	236 1/2 Jan
Pacific Lighting \$4.50 preferred	—	—	104 105	325	100 1/2 Jun	Singer Manufacturing Co Ltd— Amer dep rcts ord reg	—	—	—	—	2 1/2 Mar	3 1/2 Feb
Pacific Power & Light 5% pfd	100	—	—	—	94 Jan	Sioux City Gas & Elec Co	—	—	—	—	—	—
Pacific Public Service com	—	—	—	—	15 Feb	3.90% preferred	100	—	—	—	87 Aug	93 Jan
\$1.30 1st preferred	—	—	—	—	23 1/2 Jan	Smith (Howard) Paper Mills	—	—	—	—	25 1/2 Jun	26 1/2 Mar
Page-Hersey Tubes common	—	—	—	—	37 1/2 Aug	Solar Aircraft Co	1	10 1/2	10 1/2 11	2,400	8 1/2 Jan	12 1/2 Apr
Panacoast Oil (CA) v t c	—	3 1/4	2 1/2 3 1/4	85,000	1 1/2 Jun	Solar Manufacturing Co	—	—	—	—	1 1/2 May	1 1/2 Jan
Pantapeo Oil (CA) Amer sh	—	7 1/2	7 1/2 7 1/2	15,600	6 1/2 Jun	Sonotone Corp	1	3	2 1/2 3	1,000	2 1/2 Jun	3 1/2 Feb
Paramount Motors Corp	1	—	—	—	14 1/2 Apr	Soss Manufacturing common	—	9 1/2	9 9 1/2	1,900	6 1/2 Jun	9 1/2 Sep
Parker Pen Co	5	22	22 22 22	300	19 May	South Coast Corp common	—	—	—	—	2 1/2 Jun	3 1/2 July
Parkersburg Rig & Reel	1	11 1/2	11 1/2 11 1/2	700	10 1/2 Aug	South Penn Oil common	12.50	31 1/2	31 31 1/2	1,000	25 Jun	36 1/2 Jan
Patchogue Plymouth Mills	—	—	—	—	50 Jun	Southwest Pa Pipe Line	10	—	16 16	60	14 May	18 Jan
Patican Co Ltd	3	—	3 1/2 4	1,200	3 Jan	Southern California Edison— 5% original preferred	25	—	—	—	37 Jan	45 May
Peninsular Telephone common	—	—	44 44	50	41 Jun	4.88% cum preferred	25	29	29 29 1/2	400	27 1/2 Apr	29 1/2 Feb
\$1 cumulative preferred	25	—	—	—	23 1/2 Jan	4.56% conv preference	25	—	30 1/2 31	700	28 Mar	31 Sep
\$1.32 cum preferred	25	28 1/2	28 1/2 28 1/2	150	27 1/2 Apr	4.48% conv preference	25	—	29 1/2 30 1/2	700	26 1/2 Mar	30 1/2 Sep
Pennroad Corp common	—	9 1/2	8 1/2 9 1/2	11,200	7 Jan	4.32% cum preferred	25	—	26 1/2 26 1/2	400	23 1/2 May	26 1/2 July
Penn Gas & Elec class A common	—	2 1/2	2 1/2 2 1/2	2,900	1 1/2 Jun	Southern Pipe Line	1	—	—	—	4 July	6 1/2 Jan
Penn Power & Light 4 1/2% pfd	100	105 1/2	104 1/2 105 1/2	725	100 1/2 Jan	Southland Royalty Co	5	32 1/2	30 1/2 32 1/2	3,300	26 Jun	39 Jan
Penn Traffic Co	250	—	—	—	4 Jun	Spencer Shoe Corp	—	—	2 1/2 2 1/2	600	2 1/2 Mar	3 1/2 Apr
Penn Water & Power Co	—	—	34 1/2 34 1/2	500	32 1/2 Mar	Stahl-Meyer Inc	—	—	—	—	3 1/2 Jun	4 1/2 Jan
Pep Boys (The)	1	3	3 3 3	200	3 Jan	Standard Brewing Co	2.75	—	—	—	1 1/2 Jun	1 Aug
Pepperell Mfg Co (Mass)	20	—	54 1/2 56 1/2	1,400	50 1/2 Jun	Standard Cap & Seal common	1	8	7 1/2 8 1/2	800	5 Jun	8 1/2 Apr
Perfect Circle Corp	250	—	10 10	100	8 1/2 Jun	Convertible preferred	10	17 1/2	17 17 1/2	450	16 Jun	21 1/2 Feb
Pharist Tire & Rubber common	500	—	1 1 1	1,100	2 1/2 July	Standard Dredging Corp common	1	—	—	—	2 1/2 Jan	4 1/2 Mar
Philadelphia Co common	—	15 1/2	14 1/2 15 1/2	2,700	11 Feb	\$1.60 convertible preferred	20	—	17 17	50	16 1/2 Jun	19 May
Phillips Packing Co	—	7 1/2	7 1/2 7 1/2	300	5 1/2 July	Standard Forgings Corp	1	—	8 1/2 8 1/2	200	8 Jun	10 1/2 Jan
Pierce Governor common	1	—	18 18 1/2	400	18 Jun	Standard Oil (Ky)	10	32 1/2	31 1/2 32 1/2	1,600	28 1/2 Feb	32 1/2 Aug
Pinech Johnson Ltd Amer shares	—	—	—	—	—	Standard Power & Light com	1	2 1/2	2 1/2 2 1/2	30,100	1 1/2 Feb	2 1/2 Sep
Pioneer Gold Mines Ltd	1	3 1/2	2 1/2 3 1/2	1,800	2 1/2 Jan	Common class B	—	—	2 1/2 2 1/2	1,300	1 1/2 Feb	2 1/2 Apr
Piper Aircraft Corp common	1	—	1 1									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 16

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Profit Sharing com.	25c	—	3/4	1 1/8	600	1/2 Jun	1 1/4 Apr
10% preferred	10	—	5 1/2	5 7/8	50	4 1/4 Aug	7 1/4 Jan
United Shoe Machinery common	25	49 3/4	47 1/2	49 3/4	3,400	42 1/2 May	52 1/2 Jan
Preferred	25	40 1/4	39 1/2	40 1/4	200	37 1/2 Jan	41 3/4 Aug
United Specialties common	1	—	1 1/2	1 3/4	200	6 1/2 Jun	8 1/4 Feb
U S Air Conditioning Corp.	10c	—	1 1/2	1 3/4	1,200	7 1/2 July	1 1/4 Jan
U S Foli Co class B	1	13 3/4	13 1/2	14 1/2	800	12 1/4 Mar	16 1/4 May
U S and International Securities	1	3	3	3 1/4	3,500	2 1/2 Feb	3 3/4 Aug
\$5 1st preferred with warrants	1	—	85 3/4	86	100	73 Jun	86 Sep
U S Radiator common	1	—	3 1/4	4	1,600	3 1/4 Jun	6 1/4 Jan
U S Rubber Reclaiming Co.	1	—	1 1/2	1 3/4	100	1 1/2 Jun	1 3/4 Jan
United Stores Corp com.	50c	—	1 1/2	1 3/4	500	1 1/2 Aug	2 1/4 Jan
Universal Consolidated Oil	10	—	48	49	400	35 1/4 Aug	50 1/2 July
Universal Insurance	10	—	25	25	100	24 1/2 Jun	x25 1/2 Feb
Universal Products Co common	10	25 1/2	24 1/2	25 1/2	1,800	2 1/2 Feb	2 1/2 Apr
Utah-Idaho Sugar	5	24 1/2	23 1/2	24 1/2	2,500	21 Jan	24 1/2 Sep
Utah Power & Light common	1	—	1 1/2	1 3/4	21,700	1 1/2 Sep	1 3/4 Sep

Valspar Corp common	1	—	4 3/4	4 3/4	400	4 Jun	6 3/4 Jan
\$4 convertible preferred	5	—	—	—	—	63 Jun	71 Apr
Vanadium-Alloys Steel Co.	1	—	—	—	—	25 1/2 Jun	34 1/4 Mar
Venezuelan Petroleum	1	4 1/4	4 1/4	4 1/2	2,300	3 1/2 Jun	5 1/4 Jan
Venezuela Syndicate Inc.	20c	—	2 1/4	2 3/4	1,200	1 1/2 May	3 Jan
Vogt Manufacturing	1	—	11 1/2	11 1/2	200	10 1/2 Aug	12 1/2 Jan

Waco Aircraft Co.	1	—	1 1/2	1 1/2	100	1 1/2 Aug	1 1/2 Apr
Wagner Baking voting trust ctfs ext.	100	—	9	9	400	7 1/2 July	9 1/2 Jan
7% preferred	100	—	108 3/4	109 1/2	50	108 3/4 Sep	111 Mar
Waitt & Bond Inc.	1	—	1 1/2	1 1/2	1,200	1 1/2 May	2 1/2 Jan
\$2 cum preferred	30	10	9 1/4	10 1/4	450	6 1/2 Jun	10 1/4 Jan
Walsham Watch Co vtc w	1	—	1 1/4	1 1/4	3,700	1 1/4 July	1 1/2 July
Ward Baking Co warrants	1	4 1/4	4 1/4	4 1/4	1,500	2 1/2 Feb	4 1/2 Jan
Warner Aircraft Corp.	1	—	3 1/4	3 1/4	500	5 1/2 July	1 1/2 Apr
Wentworth Manufacturing	1.25	—	7 1/2	8 1/4	400	6 1/2 May	1 1/2 Sep
West Texas Utilities \$6 preferred	113 1/2	113 1/2	113 1/2	113 1/2	30	112 Jan	115 1/2 Feb
Western Maryland Ry 7 1/2 1st pfd	100	—	23	23	300	21 1/4 Jun	155 Apr
Western Tablet & Stationery com.	1	—	23	23	300	21 1/4 Jun	26 Feb
Westmoreland Coal	20	31	31	31 1/4	175	27 1/2 Jun	36 Jan
Westmoreland Inc.	10	—	—	—	—	20 1/2 Mar	22 Jun
Weyenberg Shoe Mfg	1	—	15 1/2	15 1/2	100	14 Jun	15 1/2 Mar
Whitman (Wm) & Co.	1	—	—	—	—	2 May	2 1/2 July
Wichita River Oil Corp.	10	16 1/4	16	16 1/4	700	15 1/2 July	19 May
Wickes (The) Corp.	5	—	7 1/2	7 1/2	300	7 Jun	9 Jan
Williams (R C) & Co.	1	—	7 1/2	6 3/4	450	5 1/2 Feb	8 Apr
Willson Products Inc.	1	—	—	—	—	8 1/4 July	10 Jan
Wilson Brothers common	1	—	—	—	—	2 1/2 Apr	5 Jan
5% preferred w w	25	13 1/2	13 1/2	13 1/2	125	13 Jun	15 1/2 Mar
Winnipeg Elec common	1	29 1/4	29 1/4	29 1/2	200	23 1/2 Feb	33 Apr
Wisconsin Pwr & Lt 4 1/2% pfd	100	—	102 3/4	103 3/4	20	98 Jun	104 3/4 Mar
Woodall Industries Inc.	2	—	12 1/2	12 1/2	80	10 1/2 Aug	14 Jan
Woodley Petroleum common	8	—	8 1/4	8 1/4	600	x6 3/4 Jun	8 3/4 May
Woolworth (F W) Ltd.	5s	—	—	—	—	1 1/4 Jan	2 1/4 Apr
American deposit receipts	£1	—	—	—	—	—	—
6% preference	—	—	—	—	—	—	—
Wright Hargreaves Ltd.	—	—	—	—	—	—	—

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s	J-D	—	108	108 1/2	3	105 1/2	108 1/2
Atlantic City Electric 3 1/4s	J-J	—	105 1/2	106	5	105 1/2	106 3/4
Bell Telephone of Canada— 5s series C	J-D	—	110 1/2	108	—	106	108 3/4
Bethlehem Steel 6s	Q-P	—	116 1/2	170	—	160 1/2	165
Boston Edison 2 3/4s	J-D	103 1/4	103 1/4	103 1/2	9	100 1/2	103 1/2
Central States Electric Corp— 5s debentures	J-J	—	97 1/2	96 1/2	66	89 1/2	101 1/2
5s debentures	M-S	—	101 1/2	100 1/2	37	92 1/2	104 1/2
Cities Service 5s	M-S	—	110 1/2	107	—	105	107 1/2
Debuture 5s	A-O	—	103 1/2	104	9	102 1/2	104 1/2
Debuture 5s	M-S	—	107 1/4	107 1/2	10	106	107 1/2
Debuture 3s	J-J	—	95	94 1/2	296	87	95 1/2
Consolidated Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser P	J-D	—	110 1/2	106 1/4	—	104 1/4	106 3/4
1st ref mtge 2 1/2s ser Q	J-J	—	110 1/2	104 1/2	—	99 1/2	101 1/2
1st ref 2 1/2s series R	A-O	—	103	103	2	99 1/2	103 1/4
2 1/2s conv deb	M-N	—	107 1/2	107 1/2	2	102 1/2	107 1/2
Consolidated Gas (Balt City)— Gen mtge 4 1/2s	A-O	—	111 1/2	—	—	111 1/2	112 1/2
Delaware Lack & Western RR— Lackawanna of N J Division	M-N	—	54	54	1	49	63 1/2
1st mtge 4s ser A	May	—	136	40	—	32 1/4	48 1/4
1st mtge 4s ser B	J-J	—	100 1/2	100 1/2	11	96 1/2	100 1/2
Eastern Gas & Fuel 3 1/2s	M-S	117 1/2	117 1/2	117 1/2	1	116	117 1/2
Elmira Water Lt & RR 5s	—	—	—	—	—	—	—
Ercole Marrelli Elec Mfg Co— Δ 6 1/2s with Nov 1 1940 coupon	—	—	149	54	—	33	41
Δ 6 1/2s ex Nov 1 1947 coupon	—	—	130	—	—	—	—
Finland Residential Mtge Bank— 5s stamped	M-S	—	59	60	7	52 1/2	65
Grand Trunk Western Ry 4s	J-J	—	100	100	1	99 1/2	102 1/4
Green Mountain Power 3 1/4s	J-D	—	103 1/2	103 1/2	4	102 1/4	103 3/4
Guantanamo & Western RR— 6s ser A (coupon on)	—	—	146 1/4	50	—	40 1/2	58
Ex-coupon market	—	—	145	48	—	46	46
Indianapolis Power & Lt 3 1/4s	M-N	—	104 1/2	104 1/2	2	103 1/2	106 1/4
International Power Sec— Δ 6 1/2s series C	J-D	—	59 3/4	59 3/4	2	32 1/4	59 3/4
Δ 6 1/2s (Dec 1 1941 coup)	—	—	59 1/2	59 3/4	10	31 1/4	60
Δ 7s series E	F-A	—	56	63	—	32 1/2	60
Δ 7s (Aug 1941 coupon)	J-J	—	59	60	—	31 1/4	60
Δ 7s series F	J-J	—	56	63	—	37	62
Δ 7s (July 1941 coupon)	—	—	59	61	—	32	59 3/4

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Interstate Power Co— Δ Debenture escrow ctfs	J-J	84	82 1/2	84	44	62	84
Isarco Hydro-Electric Co— Δ 7s with Nov 1 1940 coupon	—	—	149 1/2	54	—	27 1/4	52 1/2
Δ 7s ex Nov 1 1947 coupon	—	—	130	—	—	—	—
Italian Superpower 5s	J-J	—	136	40	—	21	40 1/2
Kansas Electric Power 3 1/2s	J-D	—	110 1/2	105	—	102 1/2	105
Kansas Power & Light 3 1/2s	J-J	—	108 3/4	108 3/4	2	108 3/4	109 3/4
McCord Corp deb 4 1/2s	F-A	—	110 1/2	103 1/2	—	100	102
Midland Valley RR— Extended at 4% to	A-O	60	60	60	4	57	65
Milwaukee Gas Light 4 1/2s	M-S	—	104 1/4	104 3/4	4	103 3/4	105 1/2
New England Power 3 1/4s	M-N	—	110 1/4	106 1/2	—	104 1/2	106 1/4
Ohio Power 1st mtge 3 1/4s	A-O	—	105 3/4	105 3/4	1	105 1/2	108
1st mtge 3s	A-O	—	110 1/2	106 1/2	—	103	106 3/4
Park Lexington 1st mtge 3s	J-J	—	197 1/2	—	—	93	96 1/4
Pennsylvania Water & Power 3 1/4s	J-D	—	105 1/2	105 1/2	1	105 1/2	106 1/4
3 1/4s	J-J	—	110 1/2	107 1/4	—	105 1/4	106 3/4
Piedmont Hydro-Electric Co— Δ 6 1/2s with Oct 1 1940 coupon	—	—	149	54	—	26	51
Δ 6 1/2s ex Oct 1 1947 coupon	—	—	130	—	—	—	—
Public Service Elec & Gas Co— 50-year 6% deb	J-J	—	115 1/4	161	—	148 1/2	159 1/2
Queens Borough Gas & Electric— 5 1/2s series A	A-O	103	103	103	3	101 1/2	104 1/2
Safe Harbor Water Power Corp 3s	M-N	—	199	—	—	100 1/2	101
San Joaquin Lt & Pow 6s B	M-S	—	1110	112	—	109 1/2	114
Southern California Edison 3s	M-S	106	105 1/2	106	17	103 3/4	106 1/2
3 1/2s series A	J-J	106 1/2	106 1/2	106 1/2	2	105 1/4	106 1/2
1st & ref M 3s ser B	F-A	—	104 1/4	104 1/4	3	104	105
Southern California Gas 3 1/4s	A-O	106 3/4	106 3/4	106 3/4	12	103 3/4	106 3/4
Southern Counties Gas (Calif)— 1st mtge 3s	J-J	—	1100 1/2	101 1/2	—	99 1/4	101 1/2
Southwestern Gas & Elec 3 1/4s	F-A	—	1106 1/2	107	—	104 1/2	106 1/4
Spalding (A G) 5s	M-N	—	80	80	1	76 1/4	95 1/2
Starrett Corp Inc 5s	A-O	—	1127	131 1/2	—	123	128
5s collateral trust	A-O	—	170 1/2	76	—	63	72
Stinnes (Hugo) Corp— Δ 7-4s 3rd stamped	J-J	—	142 1/2	45	—	18 1/4	52
Stinnes (Hugo) Industries— Δ 7-4s 2nd stamped	A-O	42	42	43 1/2	16	18	52
Terni Hydro-Electric Co— Δ 6 1/2s with Aug 1 1940 coupon	—	—	50	50	20	30	59
Δ 6 1/2s ex Aug 1 1947 coupon	—	—	130	—	—	—	—
United Electric Service Co— Δ 7s with Dec 1 1940 coupon	—	—	149 1/2	54	—	28 1/2	50 1/2
Δ 7s ex Dec 1 1947 coupon	—	—	130	—	—	—	—
Waldorf-Astoria Hotel— Δ 5s income deb	M-S	—	89 1/4	90 1/2	16	82 1/2	92 1/2
Washington Water Power 3 1/2s	J-D	—	106 3/4	106 3/4	1	106 3/4	108
West Penn Electric 5s	A-O	—	104 3/4	104 3/4	4	104 3/4	109
West Penn Traction 5s	J-D	—	1119 1/2	—	—	118 1/4	119 1/2
Western Newspaper Union— 6s conv s f debentures	F-A	—	1102	104	—	100 1/4	103

Foreign Governments & Municipalities

B O N D S	Interest	Friday	Week's Range	Bonds	Range Since
New York Curb Exchange	Period	Last	or Friday's	Sold	Jan. 1
		Sale Price	Bid & Asked	No.	Low High
			Low High		
Agricultural Mortgage Bank (Col)—					
Δ 20-year 7s-----April 1946	A-O	--	171½ --	--	
Δ 20-year 7s-----Jan 1947	J-J	--	171½ --	--	71½ 71½
Bogota (see Mortgage Bank of)					
Δ Cauca Valley 7s-----1948	J-D	--	44½ 46	11	37¼ 46
Danish Cons Municipal Loan—					
External 5½s-----1955	M-N	--	81 81	2	70¼ 83¼
External 5s-----1953	F-A	--	180 83	--	70 82
Danzig Port & Waterways—					
Δ External 6½s stamped-----1952	J-J	--	16½ 9	--	6¼ 12¼
Δ Lima City (Peru) 6½s stamped-1958	M-S	--	13½ 13½	1	13¼ 15¼
Maranhao stamped (Plan A)					
Interest reduced to 2½s-----2008	M-N	--	28 28	1	24½ 29
Δ Medellin 7s stamped-----1951	J-D	--	45 46	4	37¼ 46
Mortgage Bank of Bogota—					
Δ 7s (issue of May 1927)-----1947	M-N	--	148¼ --	--	41¼ 45¼
Δ 7s (issue of Oct 1927)-----1947	A-O	--	148¼ --	--	41¼ 45¼
Δ Mortgage Bank of Chile 6s-----1931	J-D	--	130 --	--	61¼ 80
Mortgage Bank of Denmark 5s-----1972	J-D	--	173 77	--	
Parana stamped (Plan A)					
Interest reduced to 2½s-----2008	J-J	--	131¼ 34	--	26½ 31¼
Peru (Republic of)—					
Is to 2½s (ser A B C D E)-----1997	J-J	--	17¾ 18¾	97	15½ 18¾
Rio de Janeiro stamped (Plan A)					
Interest reduced to 2%-----2012	J-D	--	27½ 28½	3	24½ 29
Δ Russian Government 6½s-----1919	M-S	--	29½ 2½	16	2 3¼
Δ 5½s-----1921	J-J	--	29½ 2½	25	2 3¼

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 16

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Agricultural Chemical	100	41	x40% 46%	258	34% Mar 46% Sep
American Sugar Refining	100	39%	39% 39%	129	32% Mar 40% Aug
American Tel & Tel	100	143	x142% 145%	3,436	138 Jun 150% Jan
American Woolen	100	25%	24% 26%	307	22% Jun 38% Feb
Anaconda Copper	50	27 1/4	26% 27%	335	25% Jun 35 Jan
Bigelow-Sanford Carpet 6% pfd	100	117 1/4	117 1/4 117 1/4	15	110 Mar 120 Jan
Boston & Albany RR	100	109	109 110	462	100 Apr 120 Jan
Boston Edison	25	43 3/4	42% 43%	3,072	40 July 43% Mar
Boston Elevated Railway—					
Stamped	100	13	12% 13	910	12 Aug 19 1/4 Jan
Boston & Maine Railroad—					
Common stamped	100	—	1 1/2 1 1/2	8	1% Jun 2% Jan
7% prior preferred	100	—	35 35 1/2	42	29 1/2 July 43 Jan
5% class A 1st pfd stamped	100	—	4 1/2 4 1/2	100	3 1/4 July 6 Mar
10% class D 1st pfd unstamped	100	5	5 5	10	4 Aug 7 1/2 Jan
Boston Personal Prop Trust	—	—	17 17	200	14% July 17 Apr
Calumet & Hecla	5	—	3% 4	49	3 1/2 Jun 5 1/2 Jan
Cities Service	10	54	52% 55%	879	38 1/2 Feb 55% Sep
Copper Range Co	—	—	10 1/2 10 1/2	10	8% Jun 12 1/4 Jan
Eastern Gas & Fuel Associates—					
4 1/2% prior preferred	100	—	69 1/2 69 1/2	25	65 1/2 July 69 1/2 Sep
Eastern Mass Street Ry—					
6% preferred B	100	—	81 81	30	75 Aug 88 Jan
5% preferred adjustment	100	—	29 29	115	25 Aug 39 Jan
Eastern SS Lines Inc	—	20 1/2	20 1/2 21	187	19% Aug 23 May
Employers Group Assoc	—	—	33 3/4 35	284	29 Jun 35% Mar
First National Stores	—	66%	66% 67%	374	53% Jan 67% Sep
General Electric	—	37%	36% 38 1/4	1,420	33% Jun 40% Jan
Gillette Safety Razor Co	—	30	29% 31	226	23% Jun 33 1/4 Jan
Kennecott Copper	—	46%	45 47 1/2	395	40 Jun 56% Jan
Loew's Boston Theatre	25	14 1/4	14 1/4 14 1/4	8	13% Jan 15 Aug
Matheson Chemical Corp	—	42	41 1/4 42%	150	34% July 42% Sep
Mergenthaler Linotype	—	53 1/4	53 1/4 53 1/2	15	46 Jun 59 Sep
Narragansett Racing Assn	1	8 1/4	8 1/4 8 1/4	25	8 Aug 11% May
Nash-Kelvinator	—	13%	13% 14	210	10% Jun 15% Jan
New England Electric System	20	10 1/4	9 1/4 10 1/4	3,552	8% Jan 10% Sep
New England Tel & Tel	100	87 1/4	84 87 1/4	930	79 Apr 87 1/4 Sep
Pacific Mills	—	—	31 1/4 31 1/4	100	31% Sep 31% Sep
Pennsylvania RR	50	14%	14% 14%	574	14 Jun 17% Jan
Quincy Mining Co	25	4	4 4	35	3% Aug 7 Feb
Reece Folding Machine	10	—	1 1	50	76% Jun 1% Jan
Rexall Drug Co	2.50	—	4% 5%	211	4% Aug 5% Apr
Shawmut Association	—	15	14 1/2 15	293	13% Jun 15 1/2 Jan
Stone & Webster Inc	—	17%	17% 18%	975	12% Feb 18% Sep
Stop & Shop Inc	1	17 1/4	17 1/4 17 1/4	50	11 Jan 17 1/4 Sep
Torrington Co	—	—	35% 35%	55	29 1/2 Jun 36 Aug
Union Twist Drill	5	28 1/4	26 29 1/2	274	26 Sep 35 1/4 Jan
United Fruit Co	—	50%	49% 51%	3,179	44% Jun 54% Mar
United Shoe Machinery common	25	48 1/2	47 1/4 48 1/4	225	42% May 52% Jan
U S Rubber Co	10	35%	32% 35%	380	31% Aug 43% Jan
Waldorf System Inc	—	—	13% 14%	190	12% Jun 14% Sep
Westinghouse Electric Corp	12.50	24%	24% 25%	699	20% May 26% Jan

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Abbott Laboratories common (new)	5	—	44% 45	200	37% Jun 45% Sep
Acme Steel Co new common	10	—	19 1/2 20 1/4	300	18% July 20 1/4 Aug
Adams Mfg Co (J D) common	—	—	14 1/4 15	110	13 Aug 15 Sep
Admiral Corp common	1	18%	18% 19 1/2	3,200	15% Feb 20% May
Allied Laboratories common	—	—	19 19	100	17 1/4 May 20 Aug
Armour & Co common	5	—	6% 6 1/2	2,400	5 Jun 7% Jan
Asbestos Mfg Co common	1	1 1/4	1 1/4 1 1/2	200	1 Apr 1% Aug
Athy Products Corp capital	4	—	4 1/4 4 1/4	200	3% Sep 5% Jan
Automatic Washer common	—	2	2 2 1/2	250	1 1/2 Jun 2% Jan
AVCO Mfg Corp	3	—	5% 5 1/4	1,200	5 Jun 7 1/2 Jan
Bastian-Blessing Co common	—	—	x33 33	100	25% Jun 36% Jan
Belden Mfg Co common	10	—	11 1/4 12 1/2	250	11 Jun 15% Feb
Bendix Aviation	5	29 1/4	29 1/4 30	700	27 Jun 34% Mar
Berghoff Brewing Corp	1	5 1/4	5 1/4 5 1/2	150	4 1/4 Jun 7% Jan
Binks Mfg Co capital	1	—	11 11	100	10 Jun 13% Jan
Bliss & Laughlin Inc common	2 1/2	—	11 11	200	9% Jun 14 Jan
Borg (George W) Corp	10	—	10% 10 1/2	200	9 Feb 10% Sep
Borg-Warner Corp common	5	—	49 1/2 49 1/4	200	43 Apr 53% Jan
Brach & Sons (E J) capital	—	50	50 50	100	40 Mar 50 July
Bruce Co (E L) common	2 1/2	—	17 17 1/2	200	14 1/2 Jun 22 Jan
Burd Piston Ring common	1	—	8 8	100	6% July 12 Jan
Burton-Dixie Corp	12 1/2	—	16 1/2 16 1/2	150	13% Jun 17% Feb
Butler Bros common	10	—	7 1/4 7 1/4	100	6% Jun 9% Jan
Carr-Consolid Biscuit com	1	3%	2% 3%	1,150	2 Feb 4% Mar
Central Ill Secur Corp common	1	—	1% 1 1/4	300	7% Mar 1% Jan
Central & S W common	5	12 1/4	12 12 1/4	1,800	10% Jun 12% Apr
Chicago Corp common	1	10%	10% 10 1/4	1,800	9 Feb 11% May
Convertible preferred	—	64	64 64	50	61 Jun 65% Jan
Chicago Milw St. Paul & Pac vtc	—	6 1/2	6 1/2 6 1/2	300	4% Jun 7 1/4 Apr
Chicago R I & Pac Ry common	—	—	31 1/4 31 1/4	100	26% Jun 31% Aug
Chicago Towel Co common	—	85	83 85	53	66% Jan 90 Aug
Convertible preferred	—	—	113 1/4 113 1/4	20	111 Jan 116 1/2 Aug
Chrysler Corp (new)	2 1/2	53	51 1/4 53%	1,200	45% Jun 57% Jan
Cities Service Co common	10	—	54 1/2 55	200	39% Feb 55 Sep
Club Aluminum Products Co com	—	—	4 4	50	4 July 6 Jan
Coleman (The) Co Inc	5	18	16 1/2 18	40%	15 1/4 Aug 28 1/4 Jan
Commonwealth Edison common	25	28 1/4	27% 28 1/2	2,900	25 Jan 28 1/4 Sep
Dodge Mfg Corp common	10	—	6 6	100	5% Jun 7% Jan
Doehler-Jarvis Corp	5	32 1/2	32 1/2 32 1/2	500	28 1/4 Jun 32 1/2 Sep
Domestic Credit Corp class A	1	3 1/2	3 1/2 3 1/2	3,000	2 1/4 Jan 3% Aug
Eddy Paper Corp (The)	—	67	67 67	8	46 Jun 95 Jan
Flour Mills of America Inc	5	—	10 1/4 10 1/4	100	9 1/2 Jun 12% Jan
Four-Wheel Drive Auto	10	—	4 1/2 4 1/2	100	4 Jun 6 Jan
Fox (Peter) Brewing common	1 1/4	—	10% 10 1/2	150	6% Jun 11% Sep
General Finance Corp common	1	—	6% 6 1/2	50	5 1/4 Jun 6% Aug
Preferred	—	—	8 1/4 8 1/4	600	8 1/4 Jan 8 1/4 Jan
General Motors Corp common	10	63	63 64	1,000	52 Jun 64 Sep
Gibson Refrigerator Co common	1	7	7 7 1/2	3,600	6 Jun 9% Jan
Gillette Safety Razor common	—	30	29 1/2 30	400	24 1/2 Jun 32% Jan
Goldblatt Bros common	—	—	13 1/2 13 1/2	50	8% Jan 13% Sep
Goodyear Tire & Rubber Co	—	—	39% 39 1/4	100	37 1/2 Jun 42% Mar
Gossard Co (W H) common	—	12	12 12	550	10% July 17 Jan
Great Lakes Dr & Dk common	—	14%	14% 18	550	14 1/4 Jun 18 Sep
Hall Printing Co (W F) com	5	—	14% 14%	100	12% Apr 14% Sep
Hammond Instrument Co common	1	11	11 11 1/4	300	8 1/2 Mar 11% May
Harnischfeger Corp common	10	—	21 21 1/2	250	19 Jan 22 May
Heilman (G) Brew Co new cap	1	18%	18% 19 1/2	2,300	15 1/2 Feb 20% Aug

For footnotes see page 44.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Hein Werner Corp	3	7 1/4	7 1/4 7 1/2	650	6 Apr 9% Jan
Hibbs Spencer Bartlett common	25	x43	43 43	30	43 Aug 53 Jan
Holder's Inc common	—	—	12% 12%	140	12 1/2 July 17 Jan
Hupp Corp common	1	—	1% 1%	100	1% Jun 2% Jan
Illinois Brick Co capital	10	11 1/4	11 1/4 12 1/2	350	7% Jun 13 Sep
Illinois Central RR common	100	28%	28% 28%	100	24 Feb 30% Jan
Indep Pneum Tool common	—	—	15 1/2 16	250	13 Jun 18 1/2 Jan
Indianapolis Pow & Lt Co com	—	27%	27 27 1/4	800	23 1/2 July 27 1/4 Sep
Indiana Steel Prod common	1	—	3 1/2 3 1/2	50	2% Jun 4% Jan
International Harvester	—	28 1/4	x27 1/2 28%	600	23 Jun 28% Sep
Katz Drug Co common	1	—	7% 7%	100	6% Feb 7% Jan
Kellogg Switchboard common	—	13	13 14 1/4	1,550	10 Jun 15% Feb
5% preferred	100	—	85 85	30	85 July 88 Feb
La Salle Ext Univ common	5	—	7 7	200	6 1/4 Jun 7 1/4 Mar
Leath & Co common	—	—	11 1/2 12	250	10 July 13 Feb
Cumulative preferred	—	—	37 1/2 37 1/2	17	35 1/2 July 39 1/4 Feb
Libby McNeill & Libby common	7	8	7 1/2 8	1,200	6 1/4 Jun 8 Sep
Lincoln Printing Co common	1	17 1/2	17 1/2 17 1/2	100	x14 1/4 July 17 1/2 Sep
Lindsay Lt & Chem common	—	—	45 48	350	39 July 64 1/2 Apr
Line Material Co	5	—	23 1/4 23 1/4	200	21 1/4 Aug 23 1/4 Jan
Marshall Field & Co common	—	—	23 1/4 23 1/4	1,400	19% Apr 24 Jan
Mickelberry's Food Prod	1	—	10 10 1/2	150	9 1/2 July 12 Mar
Middle West Corp capital	5	2 1/2	2 1/2 2 1/2	1,800	1% Jun 2% Sep
Miller & Hart Inc common vtc	1	6 1/4	x6 1/4 7	3,350	5 1/4 July 11 Jan
\$1 prior preferred	—	x12 1/4	x12 1/4 12%	350	11 Aug 14% Jan
Modine Mfg common	—	—	25 1/4 25 1/2	300	21 1/2 Apr 25 1/2 Sep
Montgomery Ward & Co	—	—	52 1/2 54 1/4	900	47% Jun 59 Mar
National Standard common	10	—	27 27 1/2	1,200	25 Jun 31% Jan
Noblitt-Sparks Ind Inc	5	20%	20% 20%	100	17 1/4 July 20 1/2 Jan
North American Car common	20	—	25 25	300	24 Aug 31 Jan
Northwest Bancorp common	—	25	23 1/2 25	550	22 1/2 Feb 25 1/2 Mar
Oak Manufacturing common	1	8 1/4	7 1/4 8 1/4	150	6% Jun 9 1/2 Jan
Parker Pen Co common	25	—	22 22	50	20 Jun 23% Jan
Peabody Coal Co common	5	6%	6% 6%	1,300	5% Aug 8 Jan
5% prior preferred	25	16	16 16	200	16 Aug 19% Jan
Penn Elec Switch class A	10	—	11 11	100	9 Jun 13 1/2 Jan
Pennsylvania RR capital	50	—	14 1/4 14%	800	14% Jun 17% Jan
Perfect Circle (The) Co common	2 1/2	—	10 10	100	9 May 10 Mar
Pressed Steel Car common	1	—	5 1/4 5 1/4	100	5 Jun 8 Jan
St Louis Nat Stockyds capital	—	—	34 1/2 34 1/2	20	30% July 35 Sep
Sangamo Elec Co common	—	—	x26 1/2 26 1/2	100	22% Aug 29% Jan
Sears Roebuck & Co capital	—	41 1/4	41 1/4 41%	1,500	34 Jun 41% Sep
Serrick Corp class B common	1	10 1/2	10 10 1/2	700	8% Jun 13 1/2 Jan
Shellmar Prod Corp common	—	—	24 25	950	22 Apr 28 1/4 Jan
Sinclair Oil Corp	—	23%	23% 24 1/2	3,200	19 Jun 24 1/2 Sep
Society Brand Clothes common	1	—	5 1/4 5 1/4	600	4% Aug 6% Jan
South Bend Lathe Works capital	5	16 1/4	15 1/4 16 1/4	1,300	13 1/2 July 21% Jan
Spiegel Inc common	2	—	8 1/4 8 1/4	400	7 Jun 10 Mar
Standard Oil of Ind capital	25	—	43% 43 1/2	400	36% Feb 43 1/2 Sep
Stewart-Warner Corp common	5	—	11 1/4 x12 1/2	300	9% Jun 14% Jan
Stone Container Corp common	1	7 1/2	7 1/2 7 1/2	600	5 May 7 1/2 Sep
Sundstrand Mach Tool common	5	8 1/4	8 1/4 8 1/4	450	6% Jun 11% Jan
Swift & Co capital stock	25	—	29 1/2 30 1/2	1,000	27% Jun 32% Jan
Swift Int'l Co Ltd cfs of dep	—	—	10 1/2 10 1/2	500	9 Jun 11% Jan
Texas Co (The)	25	—	59 1/4 61	600	49% Feb 61 Sep
Thor Corp	5	—	11 1/4 11 1/4	100	8% July 13 1/2 Jan
Trane Co (The) common	2	25 1/4	25 1/4 25 1/4	100	20 May 27 1/2 Aug
208 South La Salle St Corp	—	—	44 1/4 46	240	42 1/4 Jun 46 Sep
Union Carbide & Carbon capital	—	—	39% 40 1/2	1,000	34 Jun 41 1/4 Jan
United Air Lines Inc	10	—	13% 13%	100	10% Jun 14% Mar
United Light & Rys Co com	7	—	30 1/2 30 1/2	800	25 1/2 Jun 30 1/2 Sep
U S Steel common (new)	—	23%	23% 24 1/2	4,600	20 1/4 Jun 24% May
Westinghouse Elec & Mfg com	12 1/2	25	24 1/2 25%	400	20% Jun 26 Jan
Webb Stores Inc common	—	—	13 1/2 13%	200	10% Jun 13% Sep
Wisconsin Bankshares common	—	10%	10% 10%	1,350	10% Jun 10% May
Unlisted Stocks—					
Allegheny Corp	1	3	2 1/4 3	400	2% Feb 3% Aug
American Air Lines Inc	1	9 1/4	9 1/4 9 1/2	1,100	7% Jun 10% July
American Radiator & St San com	—	—	13% 13%	700	10 Jun 14% Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 16

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Gibson Art	1	5 1/2	5 1/2	5 1/2	40	4 1/2 Jan	5 1/2 Sep
Hatfield-Campbell common	1	17	17	17	60	15 1/2 July	21 Mar
Lunkenheimer	1	9 1/4	9 1/4	9 1/4	100	7 1/2 Aug	17 1/2 Jan
Magnavox Co	1	68 1/2	67 1/2	70	718	57 1/2 Feb	70 Sep
Procter & Gamble	1	12 1/2	11	12 1/2	920	7 1/2 Jan	12 1/2 Sep
Randall class B	1	33	33	33	1	28 July	39 Jan
U S Printing common	50	49	48 1/2	49	200	40 1/2 Jan	49 Sep
Unlisted Stocks—							
Allied Stores	1	32 1/2	32 1/2	33	155	26 1/2 Feb	33 Sep
American Rolling Mill	10	23 1/2	23 1/2	24 1/2	607	19 1/2 Jan	27 1/2 Jan
American Tel & Tel	100	143	143	145 1/2	232	138 Jun	150 1/2 Jan
Chesapeake & Ohio	25	30	28 1/2	30 1/2	185	29 1/2 Jun	34 1/2 Jan
Cities Service	10	54 1/2	52 1/2	54 1/2	136	37 1/2 Feb	54 1/2 Sep
City Ice & Fuel	1	28 1/2	28 1/2	28 1/2	35	25 1/2 Jun	29 Apr
Columbia Gas	1	11 1/2	11	11 1/2	482	9 1/2 Jun	12 Apr
Commonwealth & Southern	1	5 1/2	5 1/2	5 1/2	121	3 Jan	5 1/2 Aug
Dayton Power & Light	7	29	29 1/2	29 1/2	250	26 1/2 Jan	30 1/2 May
Federated Dept Stores	1	30 1/2	30 1/2	30 1/2	140	24 1/2 Mar	30 1/2 Sep
General Electric	1	37 1/2	37 1/2	37 1/2	177	24 1/2 Jun	39 1/2 Jan
General Motors	10	62 1/2	63 1/2	63 1/2	206	50 1/2 July	63 1/2 Sep
National Cash Register	1	33	33	33	6	30 1/2 Feb	35 Apr
Ohio Oil	1	31	31	31	50	24 1/2 Jan	31 1/2 Jan
Packard Motor Car	1	4	4	4	25	3 Jan	4 1/2 Sep
Pennsylvania RR	50	14 1/2	14 1/2	14 1/2	25	14 Jun	17 1/2 Mar
Radio Corp	1	11 1/4	11 1/4	11 1/4	75	9 1/2 Jun	14 Jan
Socony Vacuum Oil	15	16 1/2	16 1/2	17	303	14 1/2 Jun	17 1/2 Jan
Standard Brands	1	20 1/2	20 1/2	21	131	17 1/2 Apr	21 1/2 Jan
Standard Oil (N J)	25	70	69 1/2	71 1/2	205	60 1/2 Jun	78 Jan
Standard Oil (Ohio)	10	25 1/2	25 1/2	25 1/2	3	20 1/2 Jun	26 1/2 Jan
Timken R B	1	38	37 1/2	38 1/2	227	37 1/2 Sep	43 1/2 Mar
U S Steel (new)	1	23	23	24 1/2	240	20 1/2 Jun	24 1/2 May
Westinghouse Electric	12.50	24 1/2	24 1/2	25 1/2	28	20 1/2 May	26 1/2 Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Corp (Un)	1	—	a2 1/2	a2 1/2	4	2 1/2 Feb	3 1/2 May
American Coach & Eddy	5	—	13	13	190	12 July	16 1/2 Jan
American Tel & Tel (Un)	100	—	a142 1/2	a145 1/2	168	138 Jun	150 1/2 Jan
City Products Corp	1	—	28 1/2	28 1/2	100	25 Jan	29 1/2 Jan
Clark Controller	1	—	a15 1/2	a15 1/2	48	14 1/2 Jun	17 Mar
Cleveland Cliffs Iron common	1	12 1/2	12 1/2	12 1/2	653	10 1/2 July	16 Jan
\$4.50 preferred	100	70 1/2	69 1/2	70 1/2	90	63 1/2 Jun	76 Jan
Cleveland Electric Illumin common	1	—	a41 1/2	a42	180	36 1/2 Mar	42 1/2 Jan
Cleveland Graphite Bronze (Un)	1	—	a25 1/2	a25 1/2	40	20 1/2 Jun	26 Aug
Columbia Gas System (Un)	1	—	11 1/2	11 1/2	1,024	9 1/2 Jun	12 Apr
Consolidated Natural Gas (Un)	15	—	41	41	115	38 1/2 Jun	46 1/2 Mar
Dow Chemical	15	—	a48 1/2	a49 1/2	100	43 Apr	50 1/2 Jan
duPont (E I) (Un)	20	—	a53 1/2	a53 1/2	35	43 1/2 Jun	53 1/2 Sep
Electric Controller	1	—	88	89	50	77 Aug	94 Feb
Erie Railroad (Un)	1	—	a10 1/2	a10 1/2	1	9 1/2 Jun	14 Jan
Faultless Rubber	1	—	21	21	82	17 1/2 July	23 1/2 Jan
Gabriel Co (Un)	1	—	4 1/2	4 1/2	34	4 1/2 Jun	7 1/2 Apr
General Electric (Un)	10	37 1/2	36 1/2	37 1/2	281	34 Jun	40 Jan
General Motors (Un)	10	—	62 1/2	64	336	51 1/2 Jun	64 Sep
Gildden Co (Un)	1	—	a20 1/2	a20 1/2	70	17 1/2 Jun	21 1/2 Jan
Goodyear Tire & Rubber	1	—	a40	a40	55	34 Jun	45 1/2 Jan
Gray Drug Stores	1	11 1/4	11 1/4	11 1/2	930	10 Jun	14 1/2 Jan
Great Lakes Towing com	100	—	22	22	15	113 1/2 Feb	23 1/2 Aug
Greif Bros Cooperage class A	1	—	12	12	200	9 1/2 Mar	13 Jan
Halle Bros pfd	50	—	39 1/2	39 1/2	100	36 Jun	46 Jan
Industrial Rayon (Un)	1	—	a45	a47	284	33 1/2 Mar	47 Sep
Interlake Steamship	1	33 1/2	33	33 1/2	285	31 1/2 July	35 Apr
Kelley Island Lime & Trans.	1	—	13 1/2	13 1/2	110	11 1/2 Jan	14 May
McKee (A G) class B	1	32 1/2	32 1/2	32 1/2	100	26 July	33 Jan
Medusa Portland Cement	1	—	40	40 1/2	313	32 1/2 Jan	40 1/2 Sep
National Tile & Mfg	1	—	3 1/2	3 1/2	100	3 1/2 Apr	4 1/2 Jan
N Y Central RR (Un)	1	—	a10 1/2	a10 1/2	25	9 1/2 Jun	13 1/2 Jan
Ohio Oil Co (Un)	50	—	a30 1/2	a31	125	23 1/2 Jun	33 1/2 Jan
Packer Corp	1	—	30	32 1/2	110	30 Sep	36 1/2 Jan
Pennsylvania RR (Un)	50	—	a14 1/2	a14 1/2	22	14 1/2 Jun	17 1/2 Jan
Radio Corp of America (Un)	1	—	a11 1/2	a11 1/2	37	9 1/2 Jun	14 1/2 Jan
Republic Steel (Un)	1	—	a20	a21	160	17 Jun	27 1/2 Jan
Richman Bros	1	—	41	41 1/2	138	37 Jun	43 1/2 Mar
Sears Roebuck & Co (Un)	1	—	a41 1/2	a41 1/2	10	33 1/2 Jan	42 1/2 Aug
Socony-Vacuum Oil Co (Un)	15	—	a16 1/2	a16 1/2	21	14 1/2 Jun	17 1/2 Jan
Standard Oil Co of N J (Un)	25	—	70 1/2	70 1/2	537	60 1/2 Jun	74 1/2 Jan
Standard Oil of Ohio common	10	—	26	26	464	20 Jun	26 1/2 Jan
Union Carbide & Carbon (Un)	1	—	a39 1/2	a40 1/2	125	33 1/2 Jun	42 Jan
U S Steel (Un)	1	—	23 1/2	23 1/2	877	20 1/2 Jun	24 1/2 May
Van Dorn Iron Works	1	7 1/2	6 1/2	7 1/2	521	6 Jun	9 Jan
White Motor	1	—	a13 1/2	a13 1/2	10	12 1/2 Jun	16 1/2 Mar
Youngstown Sheet & Tube	1	—	a65 1/2	a67 1/2	27	53 1/2 Jun	74 Jan

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Metal Prod	2	—	10 1/2	10 1/2	530	7 1/2 Jun	11 1/2 Aug
Baldwin Rubber	1	9	8 1/2	9	825	7 1/2 Mar	9 Sep
Brown-McLaren Mfg common	1	—	90c	90c	100	75c July	1 1/2 Jan
Burroughs Adding Machine com	1	—	14 1/2	14 1/2	200	13 1/2 Jun	16 Jan
Chrysler Corp	25	52 1/2	52 1/2	52 1/2	158	46 Jun	57 Jan
Consolidated Paper common	10	—	19	19 1/2	200	17 Jun	20 1/2 Jan
Consumers Power common wd	1	31 1/2	30 1/2	30 1/2	952	30 Aug	31 1/2 Sep
\$4.50 preferred	1	110 1/2	110 1/2	110 1/2	10	104 Apr	110 1/2 Sep
Continental Motors common	1	6 1/2	6 1/2	6 1/2	339	5 1/2 Jun	8 Jan
Davidson Bros common	1	7 1/2	6 1/2	7 1/2	2,175	5 1/2 Jun	7 1/2 Sep

For footnotes see page 44.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Detroit & Cleveland Navigation	5	6 1/2	6 1/2	6 1/2	4,315	4 1/2 Jun	7 Aug
Detroit Edison	20	23 1/2	22 1/2	23 1/2	3,780	20 1/2 Jan	23 1/2 Sep
Detroit Gray Iron common	1	—	1 1/2	1 1/2	100	1 1/2 Jan	2 1/2 Jan
Detroit-Michigan Stove common	1	—	6 1/2	6 1/2	550	4 1/2 Jun	9 1/2 Jan
Detroit Steel Corp common	1	—	18 1/2	18 1/2	200	15 1/2 Jun	24 1/2 Jan
Frankenmuth Brewing common	1	—	2 1/2	2 1/2	400	2 1/2 July	3 1/2 Apr
Franks Ale Brewing common	1	—	55c	55c	900	50c Jan	95c Mar
Gar Wood Industries common	1	—	4 1/2	4 1/2	400	3 1/2 Jun	6 1/2 Feb
Gemmer Manufacturing class B	1	—	7 1/2	8	300	7 1/2 Aug	9 1/2 Jan
General Motors common	10	63	62 1/2	63 1/2	1,042	52 1/2 Jun	63 1/2 Sep
Gerity-Michigan Corp	1	—	4	4	100	3 Jun	5 1/2 Jan
Goebel Brewing common	1	9 1/2	9	9 1/2	1,375	5 1/2 Jan	9 1/2 Aug
Hall Lamp common	5	—	4 1/2	4 1/2	1,260	4 1/2 Sep	5 Apr
Houdaille-Hershey common	1	—	11 1/2	11 1/2	100	9 1/2 Jun	12 Mar
Hudson Motor Car	12 1/2	—	12	12 1/2	669	9 1/2 Mar	13 1/2 July
Kaiser-Frazer	1	—	3 1/2	3 1/2	210	3 1/2 Sep	8 1/2 Jan
Kingsford Products common	1	—	2 1/2	2 1/2	150	2 Jun	2 1/2 Feb
Kinsell Drug common	1	—	1 1/2	1 1/2	100	1 1/2 Feb	1 1/2 Apr
Masco Screw Products common	1	—	1 1/2	1 1/2	430	1 1/2 Apr	1 1/2 Jan
McAleer Mfg common	1	3 1/2	3 1/2	4	600	2 1/2 Mar	4 Sep
Preferred	10	7	7	7	300	6 May	7 Sep
McClanahan Oil	1	—	1 1/2	1 1/2	2,100	95c Feb	2.00 Mar
Motor Products common	1	—	21 1/2	21 1/2	100	17 1/2 Jun	22 1/2 Jan
National Electric Welding common	1	3 1/2	3 1/2	3 1/2	500	3 1/2 July	3 1/2 July
National Stamping	2	—	2 1/2	2 1/2	100	2 July	2 1/2 Jan
Packard Motor Car common	1	—	3 1/2	4	310	3 1/2 Jun	4 1/2 Jan
Park Chemical common	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Sep	3 Jan
Parke Davis common	1	—	29	29	185	24 1/2 Jan	29 1/2 July
Parker Rust-Proof common	2 1/2	—	25 1/2	25 1/2	100	24 1/2 Jan	26 1/2 Jan
Peninsular Metal Prod	1	—	2	2	100	1 1/2 Jun	3 1/2 Jan
Pfeiffer Brewing common	1	—	24	24	416	18 1/2 Jan	31 1/2 Jan
Rickel (H. W.) & Co.	2	—	2 1/2	2 1/2	200	2 1/2 July	4 Feb
River Raisin Paper common	5	—	5 1/2	5 1/2	210	5 1/2 Aug	6 1/2 Jan
Rudy Manufacturing	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 May
Scotton-Dillon	10	—	11 1/2	11 1/2	357	10 1/2 Jun	12 1/2 Jan
Sheller Manufacturing	1	16 1/2	15 1/2	16 1/2	2,590	11 1/2 Jun	16 1/2 Sep
Soss Manufacturing Co.	1	9 1/2	9 1/2	9 1/2	100	8 1/2 Aug	9 1/2 Sep
Superior Tool & Die common	1	2 1/2	2 1/2	2 1/2	450	2 1/2 Jun	2 1/2 Jan
Timken-Detroit Axle common	5	14 1/2	14 1/2	13 1/2	100	14 Jun	18 1/2 Jan
Udylite Corp	1	9 1/2	9 1/2	9 1/2	1,375	8 1/2 Jun	10 1/2 Mar
United States Radiator common	1	—	4	4	1,100	3 1/2 Sep	6 1/2 Jan
Warner Aircraft common	1	—	75c	80c	300	72c July	1 1/2 Apr
Wayne Screw Products common	1	—	1	1 1/2	1,600	1 May	1 1/2 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alaska Juneau Gold Mining Co.	10	3 3/4	3 1/4	3 1/2	310	2 7/8 Jun	3 3/4 Apr
Allis-Chalmers Mfg Co (Un)	1	—	29 1/2	38 1/2	895	27 1/2 Jun	30 1/2 Sep
American Airlines Inc (Un)	1	9 1/4	9 1/4	9 1/4	470	7 Jan	10 1/2 July
American Power & Light (Un)	1	—	11 1/4	11 1/2	400	8 1/4 Jan	12 1/4 Aug
American Radiator & St San (Un) ...	1	a13 3/4	a13 1/4	a13 3/4	125	10 1/2 Jun	14 1/4 Jan
American Smelting & Ref Co (Un) ...	1	—	a46 3/4	a48 3/4	43	42 Jun	54 Feb
American Tel & Tel Co (Un)	100	—	143 1/4	143 3/4	893	138 1/2 Jun	150 Jan
American Woolen Co (Un)	1	—	a24 1/4	a24 1/2	15	23 Jun	37 1/2 Jan
Anaconda Copper Mining Co (Un) ...	30	27 1/2	27 1/2	27 3/4	810	25 1/2 Jun	35 1/2 Jan
Armco Steel Corp (Un)	10	—	a23	a24 1/4	226	20 1/2 Jun	27 1/2 Jan
Armour & Company (Ill) (Un)	5	—	a6 1/4	a6 1/2	235	5 Jun	7 1/4 Jan
Atchison Topeka & Santa Fe (Un) ...	100	—	a92	a92 1/2	75	82 1/2 Jun	95 1/2 Mar
Atlantic Refining Company (Un)	25	—	a38 3/4	a38 3/4	40	33 1/2 Feb	39 Jan
Avco Manufacturing Corp (Un)	3	—	a5 1/4	a5 3/4	156	5 Jun	7 1/2 Jan
Baldwin Locomotive Works (Un)	13	—	9 1/2	9 1/2	100	8 1/2 Jun	12 Apr
Baltimore & Ohio Railroad Co (Un) ...	100	9	9	9 1/4	850	7 1/2 Jun	10 1/2 Jan
Barnhill Petroleum Co	1	3 3/4	3 3/4	3 3/4	2,500	2 5/8 Apr	4 1/4 Apr
Barker Bros Corp common	10	17 1/2	16 3/4	17 1/2	1,410	15 Sep	21 Jan
Barnhart-Morrow Consolidated	1	—	25c	25c	4,900	25c Jun	75c Jan
Barnsdall Oil Company (Un)	5	50 1/4	50 1/4	50 1/4	345	40 Jun	51 1/2 Sep
Bendix Aviation Corp (Un)	5	—	a29 1/2	a29 1/2	75	27 1/2 Jun	34 1/4 Mar
Bendix Home Appliances Inc.	33 1/2	—	10 1/4	10 1/4	285	7 Apr	10 1/2 Sep
Bethlehem Steel Corp (Un)	1	28 1/2	27 1/2	27 1/2	1,105	23 1/2 Jun	33 1/2 Jan
Black Mammoth Cons Mng Co.	10c	—	1 1/2c	1 1/2c	7,000	1 1/2c May	3c Jan
Blue Diamond Corp.	2	—	6 1/2	7	814	5 Jun	7 Sep
Boeing Airplane Company (Un)	5	—	a20	a20	50	18 1/2 Jun	25 1/2 Mar
Bolsa Chicla Oil Corp.	1	5 1/4	5 1/4	5 1/2	1,260	5 1/4 Jun	10 Jan
Borden Co (Un)	15	—	a44 1/4	a44 1/4	12	38 1/2 Feb	44 Apr
Borg-Warner Corp (Un)	5	a49 1/2	a49 1/2	a50	225	46 1/2 Feb	53 1/2 Jan
Broadway Dept Store	1	—	7 1/2	7 1/2	1,215	6 1/4 Jun	10 Jan
Budd Co (Un)	1	—	9 3/4	10	458	7 1/2 Jun	10 1/2 Aug
California Packing Corp com.	1	—	a34 1/4	a34 1/4	30	32 1/2 May	32 1/2 May
Canadian Pacific Ry Co (Un)	25	—	13 3/4	14 1/4	585	10 1/2 Jun	14 1/4 Jan
Caterpillar Tractor Co (Un)	10	—	33 3/4	34 1/4	380	28 Jun	34 1/4 Sep
Certain-teed Products Corp.	1	13 3/4	12 3/4	13 3/4	79	10 May	13 1/2 Sep
Chrysler Corp	25	—	52 1/2	53 1/2	555	44 1/2 Jun	56 1/2 Jan
Cities Service Co (Un)	10	—	53 1/2	53 1/2	278	38 1/2 Feb	53 1/2 Sep
Clary Multiplier Corp.	1	—	3 1/4	3 1/4	1,354	3 1/4 Apr	5 1/4 Jan
Columbia Gas System Inc (Un)	1	—	a11 1/4	a11 1/4	60	10 Jun	11 1/4 Apr
Commercial Solvents Corp (Un)	1	—	a16 1/2	a16 1/2	50	13 1/2 Jun	17 1/4 Apr
Commonwealth Edison Co (Un)	25	28 1/2	27 1/2	28 1/2	410	25 1/2 Jan	28 1/2 Sep
Commonwealth & Sou Corp (Un)	1	5 1/4	5 1/4	5 1/4	25,661	3 Jan	5 1/4 Sep
Cons Chollar Gould & Sav Mng.	1	—	1.15	1.30	1,100	95c July	1.80 Apr
Consolidated Edison of N Y (Un) ...	1	26 1/2	26	26 1/2	665	21 1/2 Mar	26 1/2 Sep
Consolidated Engineering Corp.	1	14	13 1/4	14 1/4	952	6 1/2 Jan	14 1/4 May
Consolidated Liquidating Corp	1	—	8 1/4	8 1/4	625	7 1/4 May	17 1/4 May
Consolidated Vultee Aircraft (Un) ...	1	—	10 1/2	10 1/2	251	8 1/2 Jun	12 1/4 Apr
Continental Motors Corp (Un)	1	6	5 1/4	6	458	5 1/2 Jun	8 1/4 Jan
Continental Oil Company (Del) (Un) ...	5	—	a63 3/4	a64 1/4	185	54 1/2 Mar	55 1/2 Jan
Creameries of America Inc.	1	11 1/2	11 1/2	11 1/2	485	8 1/2 Feb	11 1/2 Sep
Crown Zellerbach Corp (Un)	5	27	27	27	565	22 Jun	27 Jan
Curtis Publishing Company (Un)	1	—	6 1/2	6 1/2	325	5 Feb	7 Jan
Curtiss-Wright Corp common (Un) ...	1	—	7 1/4	7 1/4	400	7 1/4 Jan	9 1/2 Feb
Class A	1	a20	a20	a20 1/4	180	20 1/4 Aug	23 Feb
Douglas Aircraft Co Inc.	1	—	a58 1/2	a68 1/2	25	50 1/2 Feb	59 1/2 July
Dresser Industries Inc.	50c	—	18	18 1/4	408	17 1/2 Aug	21 1/2 Jan
Electric Bond & Share Co (Un)	5	—	15 1/4	15 1/4	300	11 Feb	15 1/2 Sep
Electrical Products Corp.	4	—	13 1/4	13 1/4	290	12 1/2 July	13 1/2 Jan
Exeter Oil Company Ltd A	1	—	38c	38c	350	31c Aug	65c Jan
Farmers and Merchants Nat'l Bank	100	—	305	305	25	300 Jun	310 Jan
F. A. R. Liquidating Corp.	1	—	1 1/4	1 1/4	380	1 1/4 July	7 1/4 Jan
Fitzsimmons Stores Ltd A	1	—	7 1/2	7 1/2	100	7 Aug	8 Jan
Garrett Corporation	2	—	a12 1/2	a12 1/2	95	10 Feb	13 1/4 Aug
General Electric Co (Un)	1	—	37 1/2	38 1/2	894	34 1/2 Jun	39 1/2 Jan
General Foods Corp (Un)	1	—	a44 1/4	a45 1/4	100	41 1/4 Mar	45 1/4 Sep
General Motors Corp common	10	63	62 1/2	63 1/2	1,042	52 1/2 Jun	63 1/2 Sep
General Public Util Corp (Un)	5	—	14 1/4	14 1/4	170	11 1/4 Jan	14 1/4 Aug
Gladding McBean & Co.	25	—	21 1/4	21 1/4	100	20 1/2 July	25 Feb
Goodrich (B F) Company (Un)	1	—	a61 1/2	a62 1/2	20	—	—
Goodyear Tire & Rubber Co common. .	1	—	39 1/2	39 1/2	210	34 1/2 Jun	45 Jan
Graham-Paige Motors Corp (Un) ...	1	—	1 1/4	1 1/4	400	1 1/4 May	3 1/4 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 16

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Greyhound Corp (Un).....	3	—	11	11	160	10% Feb	12 July
Hancock Oil Co of Calif class A.....	—	—	a110% a114%	—	35	100 Feb	119 May
Hilton Hotels Corporation.....	5	—	a9% a10	—	55	8% Jun	9% Jan
Holly Development Co.....	1	1.80	1.80	1.80	400	1.70 Jun	4% Jan
Hunt Foods, Inc.....	6.66%	9%	8% 9%	—	935	8% Feb	11% Jan
Illinois Central RR Co (Un).....	100	28%	28% 28%	—	240	22% Feb	29% Jan
Independent Exploration Co.....	33 1/2	—	10% 11 1/2	—	2,100	7% Feb	20 July
Intercoast Petroleum Corp.....	10	1.30	1.20 1.30	—	3,000	95c Jun	1.50 Mar
International Nickel of Can (Un).....	—	—	a27% a28 1/2	—	135	27% July	31 Jan
International Paper Co (Un).....	15	58	a55% a58	—	84	42% Jun	49% Mar
International Tel & Tel Corp (Un).....	—	9 1/4	9 3/4	—	220	8 Jun	11 Apr
Kaiser-Frazer Corp.....	1	3 1/2	3 1/2 3%	—	1,920	3% Sep	9 Jan
Kansas Power & Light Co.....	5	15 1/2	15 1/2 15 1/2	—	981	15 Aug	16 Aug
Kennecott Copper Corp (Un).....	—	—	45% 45 1/2	—	313	43 May	56 1/2 Jan
Kern County Land Co.....	3	43 1/2	43 1/2 44 1/2	—	1,061	39 Jun	46 1/4 Jan
Laclede Gas Lt Co (Un).....	4	—	7 1/4 7 1/4	—	150	5 Jan	7% Aug
Lane-Wells Company.....	1	24 1/2	24 1/2 24%	—	155	20 Jun	26 1/2 Jan
Libby McNeil & Libby (Un).....	7	8	8 8	—	450	6% Jun	8% Mar
Lincoln Petroleum Co.....	100	1.15	1.15 1.15	—	400	90c July	1.45 Jan
Lockheed Aircraft Corp.....	1	—	18 1/2 19	—	500	16 1/4 Jan	22 Apr
Loew's Inc (Un).....	—	17 1/2	17 17 1/2	—	400	14% Jan	18% Aug
Los Angeles Biltmore Hotel Co.....	20	25 1/2	24 1/2 25 1/2	—	853	20% Jun	26 1/2 Jan
Los Angeles Investment Co.....	100	—	300 300	—	10	290 Jan	300 Aug
Magnavox Company (Un).....	1	—	a9 a9	—	25	6 1/4 Jun	17% Feb
Mascot Oil Company.....	1	—	85c 85c	—	100	75c July	1.10 Mar
McKesson & Robbins Inc (Un).....	18	—	a37% a38 1/2	—	27	37% Aug	37% Aug
Menasco Mfg Co.....	1	1 1/2	1 1/2 1 1/2	—	900	1 1/4 Jun	2% Jan
Merchants Petroleum Co.....	1	1.30	1.30 1.40	—	3,325	85c Jun	1.90 Jan
Middle South Utilities.....	1	—	a17% a17 1/4	—	82	15 1/4 July	15 1/2 July
Monogram Pictures Corp.....	1	—	2 1/2 2 1/2	—	100	2 1/2 Jan	3 Feb
Montgomery Ward & Co Inc (Un).....	1	a53 1/2	a52% a53 1/2	—	217	48% Jun	59 Mar
Nash-Kelvinator Corp (Un).....	5	—	13% 13%	—	125	11 Jun	14% Jan
National City Lines Inc.....	1	—	8 1/4 8 1/4	—	100	6% Jun	8% Aug
National Distillers Prod Corp (Un).....	—	a20%	a20% a20%	—	50	17 1/2 Jun	20 1/4 Aug
New York Central RR (Un).....	—	10 1/2	10 1/2 10%	—	325	9% Jun	13% Jan
Nordson Corp Ltd.....	1	—	10c 10c	—	1,000	8c Jun	20c Jan
North American Aviation Inc (Un).....	1	9 1/2	9 1/2 9%	—	500	8 1/4 Jun	11 1/2 Jan
North American Company (Un).....	10	—	a17% a18%	—	186	16 1/2 Jan	20 July
Northern Pacific Railway Co (Un).....	100	—	a15 1/4 a15 1/2	—	50	12% Jun	17 Jan
Northrop Aircraft Inc.....	1	—	a5% a5%	—	26	6 May	11 1/4 Jan
Occidental Petroleum Corp.....	1	—	27c 27c	—	500	25c Feb	41 Mar
Oceanic Oil Co.....	1	1.45	1.45 1.50	—	1,900	1.45 Sep	2.65 Jan
Ohio Edison Company w d.....	8	30	29% 30	—	746	28 July	30 Sep
Ohio Oil Co (Un).....	—	—	31 1/4 31 1/4	—	1,431	24% Jun	32% Jan
Pacific Finance Corp of Calif.....	10	—	20% 20%	—	175	18% Mar	20% May
Pacific Gas & Elec common.....	25	—	35 1/2 33%	—	1,311	30% Jan	33% Sep
6% preferred.....	25	—	35 1/2 35 1/2	—	326	32% Apr	35% Aug
5% redeemable preferred.....	25	28 1/2	28 1/2 28%	—	655	26 1/2 Apr	28% Sep
5% redeemable preferred class A.....	25	—	28 1/4 28%	—	250	28 1/4 Aug	28% Sep
Pacific Indemnity Company.....	10	56	56 56	—	100	51% Jan	61 Mar
Pacific Lighting Corp.....	—	—	52 1/2 52 1/2	—	2.0	50 1/4 Jun	53% Apr
Pacific Western Oil Corp.....	10	—	38 38%	—	209	32 1/2 Jul	41 Apr
Packard Motor Car Co (Un).....	—	—	3% 4	—	575	3 1/4 Jun	4% Jan
Pan American Airways (Un).....	2 1/2	—	8 1/2 9	—	605	8 1/4 Jan	10 1/2 Apr
Paramount Pictures Inc (Un).....	1	—	20% 20%	—	150	19% Jun	24 Jan
Pennsylvania RR Co (Un).....	50	14 1/2	14 1/4 14 1/2	—	425	14% Jun	17 1/2 Jan
Pepsi-Cola Company (Un).....	33 1/2	—	8% 8%	—	100	8 Jan	12 Apr
Phelps Dodge Corp (Un).....	25	—	a42 a43 1/2	—	117	39% May	53 Jan
Pullman Incorporated (Un).....	—	a32	a32 1/2 a33 1/2	—	170	32 1/2 Feb	36 1/2 May
Pure Oil Company (Un).....	—	—	30% 31%	—	103	25% Jun	32 Apr
Radio Corp of America (Un).....	—	12	11 1/2 12 1/4	—	922	9% Jun	14 Jan
Radio-Keith-Orpheum Corp (Un).....	1	—	a7 1/2 a7 1/2	—	50	7 1/4 Jun	9 Apr
Republic Petroleum Co.....	1	4%	4% 5	—	6,450	4% Jun	6 Mar
Republic Pictures Corp (Un).....	50c	—	2% 2%	—	100	2% Jan	3 1/4 May
Republic Steel Corp (Un).....	—	—	20 1/2 21	—	919	17% Jun	27% Jan
Reserve Oil & Gas Co.....	1	7 1/4	6 7 1/4	—	12,461	3 1/4 Jun	7% Sep
Rexall Drug Inc.....	2.50	5 1/2	5 5 1/2	—	644	4% Aug	5% Apr
Rheem Mfg Co.....	1	—	18 18	—	198	16 July	19 1/4 Jan
Rice Ranch Oil Company.....	1	55c	55c 55c	—	800	48c Aug	72 1/2c Mar
Richfield Oil Corp common.....	—	40 1/2	40 1/2 41 1/4	—	3,613	25 Jan	41 1/4 Sep
Ryan Aeronautical Company.....	1	5	5 5	—	220	4 1/2 Jun	6% Jan
Safeway Stores Inc.....	5	—	27 1/4 27 1/4	—	928	17% Jan	27 1/4 Sep
St Regis Paper Co (Un).....	5	—	a7 1/2 a7 1/2	—	50	6 1/4 Jan	8 1/2 Mar
Schenley Industries Inc (Un).....	1.75	—	30 30	—	210	22% Jun	30 Sep
Seaboard Finance Co.....	1	19 1/2	18 1/2 19 1/2	—	1,993	16% Jan	19 1/2 Sep
Seaboard Oil Co (Del) (Un).....	—	—	a48% a50%	—	125	41 Apr	41 Apr
Sears Roebuck & Co.....	—	—	41 1/4 41 1/4	—	869	34% Feb	41% Sep
Shell Union Oil Corp.....	15	—	a37 1/4 a38 1/2	—	64	31% Feb	38% Jan
Sierra Trading Corp.....	25c	5c	5c 5c	—	2,000	4c July	10c Feb
Signal Oil & Gas Co class A.....	—	30	30 31 1/2	—	380	20% Feb	33 1/2 Aug
Sinclair Oil Corp.....	—	24	23 1/2 24 1/2	—	3,975	18% Jun	24 1/2 Sep
Socony-Vacuum Oil Co Inc (Un).....	15	—	16% 17	—	979	14 1/4 Jun	17% Jan
Southern Calif Edison Co Ltd com.....	25	33 1/2	33 1/2 33%	—	3,529	29 1/2 Jan	33% Sep
Original preferred.....	25	—	42 42	—	50	39 1/2 Mar	45 July
4.88% preferred.....	25	—	29 29	—	340	27 1/2 Apr	29 1/2 Aug
4.56% preferred.....	25	—	31 31	—	325	28 1/2 Mar	31 Sep
4.48% preferred.....	25	—	29 1/2 30	—	801	26 1/2 Mar	30 Sep
4.32% preferred.....	25	—	26 1/2 26 1/2	—	373	23 1/4 Apr	26 1/2 July
Southern Pacific Company.....	—	—	38% 40%	—	425	32% Jun	49% Jan
Southern Railway Company (Un).....	—	—	a30 1/4 a31 1/4	—	85	27% July	37% Feb
Standard Brands Inc (Un).....	—	—	21 21	—	254	17 1/4 Apr	21% Jan
Standard Oil Co of Calif.....	—	68 1/2	67 3/4 69 1/2	—	2,040	56 1/2 Jun	69 1/2 Sep
Standard Oil Co (Ind) (Un).....	25	—	43 43%	—	425	37 1/2 Feb	43% Sep
Standard Oil Co (N J) (Un).....	25	—	70 1/4 70%	—	316	62% Jun	72% Jan
Stone & Webster Inc (Un).....	—	—	18 18	—	312	13 1/2 Feb	18 Sep
Studebaker Corporation (Un).....	1	—	23 1/2 23 1/2	—	547	16 1/2 Feb	23 1/2 Aug
Sunray Oil Corp common.....	1	—	10% 11%	—	1,073	9% Jun	11% Sep
4 1/2% preferred B.....	25	—	a20% a21	—	75	17% Jun	19% Jan
Swift & Company (Un).....	25	a30 1/2	a30 1/2 a30 1/2	—	50	28% Jan	30 Feb
Texas Company (Un).....	25	60 1/2	60 1/2 60 1/2	—	402	49 Feb	58 1/2 Aug
Texas Gulf Sulphur Company (Un).....	—	a66	a64% a65 1/2	—	155	58 Feb	64 Mar
Textron Incorporated common.....	50c	—	a9 1/2 a9%	—	75	8% May	11 Jan
Tidewater Assoc Oil Co (Un).....	10	23 1/2	23 1/2 24%	—	655	19% Jun	25 1/2 Jan
Transamerica Corporation.....	2	13 1/2	11 1/4 13 1/2	—	15,225	10 Jan	13 1/2 Sep
Tri-Continental Corp (Un).....	1	—	8 1/4 8 1/4	—	300	6% Feb	8 1/4 Sep
Twentieth Century-Fox Film (Un).....	—	—	22 1/2 22%	—	360	20 Mar	24 May
Union Carbide & Carbon Corp (Un).....	25	—	40% 40%	—	150	35% Jun	41% Jan
Union Oil Co of Calif.....	—	31 1/4	31 1/4 32%	—	4,211	25 Jun	32 1/2 Sep
Union Pacific Railroad Co (Un).....	50	a81 1/2	a80% a82 1/2	—	126	76% Jun	86 Jan
United Air Lines Inc (Un).....	—	—	13 1/2 13%	—	170	11 Jun	14 1/2 July
United Corp (Un).....	1	—	4 1/4 4 1/4	—	515	2% Jan	4 1/4 Sep
United Gas Corp.....	10	—	17 1/2 17%	—	152	16% Aug	17% Aug
United States Rubber Co (Un).....	10	a34	a33 1/4 a34	—	135	35% Jun	39 1/2 Feb
United States Steel Corp.....	—	23 1/4	23 1/4 23%	—	1,925	20% Jun	24 1/2 May
Universal Consolidated Oil Co.....	10	—	48 1/4 48 1/2	—	510	35 Feb	51 July
Warner Bros Pictures Inc (Un).....	5	12	11 12	—	720	9% Feb	12 1/2 May
Western Air Lines Inc.....	1	—	6 1/2 6 1/2	—	200	5% Feb	7 1/2 Apr
Western Union Tel Co (Un).....	—	—	a14% a15	—	60	13% May	14% Mar
Westinghouse Elec Corp (Un).....	12.50	—	25 1/2 25 1/2	—	278	21 1/4 Jun	26 1/2 Jan
Woolworth (F W) Co (Un).....	10	—	a48% a48%	—	110	45% Mar	48% Aug
Bonds—							
American Tel & Tel 2 3/4s deb 1957.....	—	—	107% 107%	—	\$10.100	103% Jun	107% Sep

Philadelphia-Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores.....	—	27%	27% 27%	—	134	21 1/4 Jan	27% Sep
American Tel & Tel.....	100	143 1/4	143 145 1/2	—	1,514	138 Jun	150% Jan
Arundel Corporation.....	—	—	13 1/4 13%	—	276	11% Jun	14 1/2 Jan
Baldwin Locomotive Works.....	13	9 1/2	9 1/2 10 1/4	—	415	8% Jun	12% Jan
Baltimore Transit Co common.....	—	—	2 1/2 2 1/4	—	501	1% Jun	3.25 Jan
5% 1st preferred v t c.....	100	—	11 1/2 11%	—	148	9 Jun	16 Feb
Budd Company.....	—	—	9 1/2 10 1/4	—	515	7 1/2 Jun	10 1/4 Aug
Chrysler Corp.....	2 1/2	53 1/2	51% 53 1/2	—	862	44 1/2 Jun	57 1/4 Jan
Davison Chemical Corp.....	1	21 1/2	21 1/2 21%	—	210	16% Mar	22% Sep
Delaware Power & Light com.....	13 1/2	21 1/2	21 21%	—	698	16% Jan	21% Sep
Electric Storage Battery.....	—	40%	40% 42 1/4	—	278	34% Jun	51% Jan
Fidelity & Deposit Co.....	10	65	64 1/4 65 1/4	—	123	56% Jun	75% Mar
Finance Co of Amer class A.....	100	—	198 198 1/2	—	2	198 Sep	217 Jun
General Motors Corp.....	10	63 1/2	62% 64	—	1,275	51% Jun	64 Sep
Gimbel Brothers.....	5	—	15% 16 1/2	—	275	12% Jun	17% Jan
Lehigh Coal & Navigation.....	10	—	7% 8	—	213	6% Jun	11% Jan
Lehigh Valley RR.....	—	—	4 1/4 4 1/4	—	15	3% Jun	5% Jan
Martin (Glen L).....	1	—	8 8	—	40	7% Jun	12 Apr
National Power & Light.....	—	—	3% 3%	—	15	1% Jun	1% Jan
Pennroad Corp.....	1	8 1/2	8 1/2 9 1/4	—	1,645	6% Jan	9% Aug
Pennsylvania Power & Light.....	—	18 1/4	18 1/4 18%	—	1,400	16% Jun	20 May
Pennsylvania RR.....	50	14 1/4	14 1/4 14 1/4	—	2,951	14 Jun	17% Jan
Pennsylvania Salt Mfg common.....	10	—	39% 40 1/4	—	230	32% Jun	42% Aug
Pennsylvania Water & Power Co.....	—	—	34 1/4 35	—	110	33 Apr	36% Apr
Philadelphia Electric common.....	—	23 1/2	22 1/2 23 1/2	—	5,752	20 1/4 Jan	24 1/2 May
\$1 div preference common.....	—	—	25 1/2 25 1/4	—	292	23 Jun	25% Feb
Phileo Corp common.....	3	29 1/2	28% 30 1/4	—	453	22% Jun	4

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 16

San Francisco Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Air Reduction Co (Un).....	22 3/4	22 3/4 22 3/4	60	20 3/4 Feb 23 3/4 May
Alaska Juneau Gold Mining Co.....	10	3 3/4 3 3/4	400	2 1/2 Apr 3 3/4 Apr
Alleghany Corp (Un).....	3	3 3/4 3 3/4	250	2 1/2 Feb 3 3/4 Aug
American Airlines Inc common (Un).....	1	9 1/2 9 1/2	505	7 Jan 10 3/4 July
Amer & Foreign Power (Un).....	1	2 2 2	400	1 1/2 Jun 2 1/4 Aug
American Factors Ltd cap (Un).....	20	16 3/4 16 3/4	330	15 Jun 22 Jan
American Power & Light (Un).....	11 1/8	11 3/4 11 3/4	450	7 1/2 Feb 12 1/2 Aug
Amer Radiator & Stan San (Un).....	1	10 1/4 10 1/4	700	10 1/4 Jun 14 1/4 Jan
American Smelting & Refining (Un).....	1	48 48	180	45 1/2 Apr 53 1/2 Feb
American Tel & Tel Co (Un).....	100	143 3/4 143 1/2	2,163	138 1/2 Jun 149 1/4 Jan
American Viscose Corp com (Un).....	14	62 1/4 62 1/4	115	51 May 62 1/4 Sep
American Woolen Co (Un).....	1	25 25	170	22 1/2 Jun 37 1/2 Feb
Anaconda Copper Mining (Un).....	50	27 1/4 27 1/4	318	25 1/2 Jun 34 1/4 Jan
Anglo Calif Natl Bank.....	20	30 30 1/4	568	28 1/2 July 31 1/2 Mar
Archer-Daniels-Midland.....	1	36 3/4 36 3/4	50	36 Sep 36 Sep
Arkansas Nat Gas Corp A (Un).....	1	10 1/4 10 1/4	170	6 1/2 Jan 10 1/4 Sep
Armour & Co (Ill) (Un).....	1	6 1/4 6 1/4	200	5 Jun 7 1/4 Jan
Atchison Top & Santa Fe (Un).....	100	90 3/4 90 3/4	145	87 Aug 102 Jan
Atlas Imp Diesel Engine.....	2 1/2	5 1/4 5 1/4	100	4 1/2 Jun 6 Mar
Atok Big Wedge Mining Co.....	10P	25c 25c	100	22c Jun 32c Mar
Avco Mfg Corp.....	3	5 1/2 5 1/2	200	5 Jun 7 1/2 Jan
Baldwin Locomotive (Un).....	13	8 1/2 8 1/2	100	9 Jun 11 1/4 Apr
Baltimore & Ohio RR (Un).....	100	3 3/4 3 3/4	100	8 Jun 10 3/4 Jan
Bandini Petroleum.....	1	252 253	300	2 1/2 Apr 4 1/4 Apr
Bank of California N A.....	100	252 253	10	237 1/2 Aug 355 Jan
Barnsdall Oil Co (Un).....	5	49 1/2 49 1/2	103	42 Mar 50 Aug
Bendix Aviation Corp (Un).....	5	29 1/2 29 1/2	75	24 1/4 Jun 34 1/4 Mar
Bendix Home Appliances.....	33 1/2	10 10	10	8 1/2 May 10 Feb
Benguet Cons Mining.....	P1	2 1/4 2 1/4	1,200	2 1/4 Aug 2 1/4 Aug
Bethlehem Steel (Un).....	1	28 1/2 29	710	23 1/4 Jun 33 3/4 Jan
Eishop Oil Co.....	2	7 1/4 8	850	7 Jun 14 1/4 Jan
Blair Holdings Corp (Un).....	1	2.10 2.10	23,189	1.95 Mar 2.60 Jan
Boeing Airplane Co (Un).....	5	20 3/4 20 3/4	25	18 1/2 Aug 24 Mar
Borden Co (Un).....	15	45 45	240	40 1/2 Feb 45 Sep
Bunker Hill & Sullivan (Un).....	2 1/2	16 1/4 16 1/4	570	13 1/4 Jun 22 Jan
Byron Jackson Co.....	1	23 1/4 23 1/4	290	21 1/4 Jun 25 1/4 Jan
Calamba Sugar.....	1	4 4	250	4 Jun 8 1/2 Mar
Calaveras Cement Co.....	8 1/4	7 1/4 8 1/4	1,500	5 1/4 Jun 8 1/4 Apr
California Ink Co.....	1	45 1/4 45 1/4	25	41 Jun 46 3/4 Jan
California Packing Corp common.....	1	34 3/4 34 3/4	430	30 Feb 36 1/4 Jan
Preferred.....	50	53 1/4 53 1/4	33	52 1/2 Feb 58 Apr
Canadian Pacific Railway (Un).....	25	14 14 1/4	320	10 1/4 Jun 14 1/4 Jan
Caterpillar Tractor common.....	10	33 1/2 34 1/2	890	27 1/4 Jun 34 1/2 Sep
Celanese Corp of America.....	1	29 1/4 29 1/4	415	24 Jun 30 1/2 Jan
Central Eureka Mining Co.....	1	1.30 1.25 1.33	2,200	90c Jun 1.80 Jan
Chesapeake & Ohio Ry (Un).....	25	230 230 1/4	640	30 3/4 Jun 34 1/4 Jan
Chicago Milw St. Paul RR com (Un).....	1	6 1/2 6 1/2	100	5 Jun 8 1/4 Jan
Chrysler Corp.....	25	52 1/2 53 1/2	642	44 3/4 Jun 57 1/4 Jan
Cities Service Co (Un).....	10	54 1/2 54 1/2	184	42 3/4 Mar 54 1/2 Sep
Clorox Chemical Co.....	3 1/2	30 1/2 31	670	25 1/2 Jan 31 Sep
Colorado Fuel & Iron common.....	1	14 1/4 14 1/4	50	13 1/4 July 18 1/2 Jan
Columbia Gas System common (Un).....	1	11 1/4 11 1/4	232	9 1/4 Jun 11 1/4 Apr
Commercial Solvents (Un).....	16 3/4	16 3/4 16 3/4	134	14 1/4 Jun 17 Jan
Commonwealth & Southern (Un).....	1	5 1/4 5 1/4	4,955	2 1/2 Jan 5 1/4 Sep
Commonwealth Edison.....	25	27 1/4 27 1/4	145	25 1/2 Jun 27 1/4 Sep
Consolidated Chem Ind A.....	1	37 1/2 37 1/2	118	34 1/4 July 44 1/4 Jan
Consolidated Coppermines.....	5	2 1/2 2 1/2	25	2 1/4 Jun 4 1/4 Feb
Consolidated Edison Co of N Y (Un).....	1	26 1/4 26 1/4	475	21 1/2 Mar 26 1/2 Sep
Consolidated Natural Gas Co (Un).....	15	41 1/4 41 1/4	127	41 1/4 Sep 43 1/4 Jan
Consolidated Vultee Aircraft.....	1	10 1/4 10 1/4	560	8 Jun 12 1/4 Apr
Continental Motors (Un).....	1	5 1/4 5 1/4	100	5 1/4 Jun 8 1/4 Jan
Creameries of Amer Inc.....	1	11 1/4 11 1/4	435	8 1/4 Jan 11 1/4 Aug
Crown Zellerbach Corp common.....	5	27 27 1/2	955	20 Jun 27 1/2 Jan
Preferred.....	1	100 100 1/2	107	94 Mar 100 1/2 Aug
2nd preferred.....	1	94 1/2 94 1/2	2	90 May 95 Mar
Curtiss-Wright Corp (Un).....	1	7 1/4 7 1/4	270	7 1/4 Jan 9 1/2 Feb
Cypress Abbey Co.....	2	67c 67c	400	67c Aug 75c Jan
Di Giorgio Fruit Corp A common.....	5	9 1/4 9 1/4	200	8 1/4 Jun 12 1/2 Jan
B common.....	5	9 9	220	8 1/2 Jun 12 1/4 Jan
83 preferred.....	1	53 53	34	40 Feb 60 Jan
Dominguez Oil Fields Co (Un).....	1	29 1/4 29 1/4	1,110	24 1/4 Apr 30 July
Dow Chemical Co common.....	15	48 1/2 48 1/2	134	43 1/4 Apr 48 1/2 Mar
du Pont (E I) de Nemours.....	5	53 1/4 53 1/4	578	47 1/2 Aug 53 1/2 Sep
Eastman Kodak Co common (Un).....	10	43 1/4 43 1/4	250	40 Jun 47 1/2 Mar
El Dorado Oil Works.....	1	11 11	170	9 1/4 Jun 14 1/2 Jan
Electric Bond & Share Co (Un).....	5	15 1/2 15 1/2	511	12 1/2 Mar 16 1/2 Sep
Emporium Capwell Co.....	1	37 37	1,094	31 Jun 39 Jan
Eureka Corp Ltd.....	1	500 500	500	1/4 Jan 1/4 Jan
Food Machinery & Chemical.....	10	27 27 1/2	434	22 1/2 May 28 1/2 Jan
General Electric Co (Un).....	1	37 1/2 37 1/2	666	34 1/4 Jun 39 1/4 Jan
General Foods Corp (Un).....	1	44 1/4 44 1/4	33	41 1/4 Jan 43 1/4 May
General Motors Corp.....	10	63 1/4 63 1/4	1,100	53 1/4 Jun 63 1/4 Sep
General Paint Corp common.....	1	13 13 1/2	300	10 Jun 16 1/4 Jan
Preferred.....	1	18 18	115	16 1/2 May 18 Sep
Gladding McBean & Co.....	25	22 22	100	20 July 25 Feb
Golden State Co Ltd common.....	1	13 1/4 14	1,805	10 Feb 14 1/2 Jan
4 1/2 preferred.....	100	66 66	150	56 Jun 66 Sep
Goodyear Tire & Rubber (Un).....	1	40 1/4 40 1/4	40	37 1/2 Jun 44 Jan
Graham-Paige Motors (Un).....	1	1 1/4 1 1/4	150	1 1/4 May 2 1/4 Jan
Great North Ry non-cum pfd (Un).....	1	37 1/4 37 1/4	150	34 1/4 Jun 39 1/4 Apr
Greyhound Corp.....	3	10 1/4 11 1/4	890	10 1/2 Feb 11 1/4 July
Hawaiian Pineapple Co Ltd.....	1	17 1/2 17 1/2	504	16 1/4 July 19 1/2 May
Hobbs Battery Co class E (Un).....	1	3 3	100	1 1/2 May 3 1/2 Mar
Holly Development Co.....	1	1.75 1.80	400	1.65 Jun 4 1/4 Jan
Holly Oil Co (Un).....	1	4 1/4 4 1/4	300	3 1/4 Jun 5 Feb
Honolulu Oil Corp.....	1	53 1/2 53 1/2	1,145	42 1/4 Jun 66 1/2 Jan
Hudson Motor Car Co.....	12.50	12 12 1/2	300	10 1/2 Feb 13 1/2 Aug
Hunt Foods Inc.....	6 1/2	8 1/4 10	529	8 1/4 Aug 11 Aug
Idaho Maryland Mines Corp (Un).....	1	2.15 2.00 2.15	7,975	1.70 Jun 2.25 Aug
Idaho Power Co.....	20	33 1/4 33 1/4	10	32 1/2 Jun 35 Sep
Independent Exploration.....	33 1/2	10 1/2 11 1/2	2,030	7 1/2 Feb 19 1/2 July
International Nickel of Canada (Un).....	1	28 28	50	26 Jun 31 1/4 Jan
International Tel & Tel com (Un).....	1	9 9	125	8 Jun 11 Apr
IXL Mining Co.....	P2	27c 30c	1,650	26c Sep 45c Jan
Johns-Manville Corp (Un).....	1	40 1/4 40 1/4	25	33 1/4 Jun 40 1/2 Sep
Kaiser-Frazer Corp.....	1	3 1/2 3 1/2	1,505	3 1/2 Sep 9 Jan
Kansas Power & Light.....	8.75	15 1/4 15 1/4	1,059	15 1/4 Sep 15 1/2 Aug
Kennecott Copper Corp (Un).....	1	46 1/4 46 1/4	207	41 1/4 Jun 55 1/4 Jan
Kern County Land Company.....	5	44 1/4 45	980	39 Jun 46 1/4 Jan
Leslie Salt Co.....	10	29 1/2 30	70	27 1/2 May 32 1/4 Mar
LeTourneau (R G) Inc.....	1	10 1/2 10 1/2	100	9 1/2 Mar 13 May
Libby McNeill & Libby.....	7	7 1/4 7 1/4	500	6 1/4 Jun 8 1/2 Jan

For footnotes see page 44.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Low	High		for Week	Low	High	
Sale Price					Shares				
Lockheed Aircraft Corp.....	1	--	19%	19%	100	16%	Jan	21%	Apr
Loew's Inc (Un).....	1	--	a16%	a17%	80	14%	Jan	18%	July
Macy & Co (R H) common.....	1	a32%	a32%	a32%	153	28	Jun	31%	May
Magnavox Co.....	1	--	a9	a9	8	5%	Jun	18	Jan
Marchant Calculating Machine.....	5	--	26	27	202	18	Jun	27 1/2	Sep
Marine Bancorporation (Un).....	1	--	37	37	15	35	May	37	Apr
Martin Co (Glenn).....	1	--	8	8 1/2	325	7%	Jun	17%	Apr
Matson Navigation Co (Un).....	1	13%	13%	13%	605	11 1/4	Feb	17%	Apr
McKesson & Robbins Inc (Un).....	18	--	a37	a38	69	33 1/4	May	37 1/4	Aug
Menasco Mfg Co.....	1	1.50	1.50	1.55	1,215	1.35	Jun	2.10	Jan
Mindanao Mother Lode Mines.....	P10	32c	30c	32c	14,350	22c	Jan	35c	Jan
M J & M & M Cons (Un).....	1	17c	16c	18c	3,997	15c	July	23c	July
Montgomery Ward & Co (Un).....	1	--	a52%	a54%	85	48	Jun	57%	Mar
Morrison-Knudsen Co.....	10	--	22	23	465	19 1/2	Mar	23	Sep
Nash-Kelvinator Corp (Un).....	5	13%	13%	13%	189	10 3/4	Jun	15%	Jan
National Auto Fibres.....	1	13 1/4	12 1/2	13 1/4	2,700	9 1/4	Jun	13 1/4	Sep
National Distillers Products (Un).....	1	--	20 1/2	20 1/2	225	17 1/2	Feb	20%	Aug
Natomas Co capital.....	1	--	10%	10%	420	10	Jun	11%	Apr
N Y Central RR (Un).....	1	--	10%	10%	400	9 1/2	Jun	12%	Jan
North American Aviation (Un).....	1	--	9 1/4	9 1/4	150	8 1/4	Jun	11 1/4	Jan
North American Co (Un).....	10	--	a17%	a18 1/2	64	17%	Feb	19	May
North American Invest com.....	100	--	14	14 1/2	110	10	Mar	14 1/2	Sep
6% preferred.....	100	--	77%	77%	70	75 1/2	July	85	Aug
North American Oil Cons.....	10	49	47 1/4	49	955	37 1/2	Jun	60	Jan
Northern Pacific Ry (Un).....	100	16	15 1/4	16	450	13 1/2	July	16	Sep
Ohio Edison com (when distributed).....	2	30 1/4	29%	30 1/4	2,435	28 3/4	Aug	30 1/2	Sep
Ohio Oil Co (Un).....	1	--	30%	31%	300	23%	Jun	33	Jan
Oliver United Filters A.....	1	--	a30	a30	50	28 1/2	Jan	30	Jan
B.....	1	--	12%	12%	350	10	Jun	13 1/2	Jan
Paahau Sugar Plantation.....	15	--	5	5 1/4	112	5	Jan	6 1/2	May
Pacific Amer Fisheries.....	5	--	a13 1/4	a13 1/4	3	12	Apr	13 1/4	Feb
Pacific Coast Aggregates.....	5	4 1/2	4 1/2	4 1/2	1,137	3 1/4	Apr	6	Jan
Pacific Finance Corp (Un).....	10	--	20%	20 1/2	200	18 1/2	Jun	21	Apr
Pac Gas & Electric common.....	25	33%	33 1/2	34	6,220	30 1/4	Jan	34	Sep
6% 1st preferred.....	25	35 1/4	35 1/2	35 1/4	714	33	Apr	36	Aug
5 1/2% 1st preferred.....	25	--	a32 1/4	a32 1/4	4	30	Apr	32	Jan
5% red preferred.....	25	28 1/4	28 1/4	28 1/2	1,224	26 1/2	Apr	28%	Jan
5% red 1st preferred series A.....	25	--	28 1/4	28 1/2	1,400	28%	Aug	28 1/2	Sep
Pacific Lighting Corp common.....	1	--	53	53	481	50	Jun	54	Jan
4.50 div preferred.....	1	--	103 1/4	104 1/4	85	100 1/4	Jun	104 1/4	Sep
Pacific Portland Cement (Un).....	10	55	54 1/4	55	191	44	July	58	Jan
Pacific Public Service common.....	1	--	17 1/4	18	485	15 1/2	Feb	19 1/4	May
1st preferred.....	1	--	26	26 1/4	435	24 1/2	Feb	26 1/2	May
Pacific Tel & Tel com.....	100	101 1/4	100 1/4	102 1/4	145	89	Feb	103	Sep
Preferred.....	100	--	147	147	10	135 1/2	Jan	147	Sep
Pacific Western Oil Corp.....	10	--	38 1/2	38 1/2	100	38 1/2	Sep	39	Feb
Packard Motor Co com (Un).....	1	3 1/4	3 1/4	3 1/4	240	3 1/4	Jun	4 1/4	Jan
Pan American Airways (Un).....	1	a8 1/4	a8 1/2	a8 3/4	99	8 1/4	Feb	10 1/4	Mar
Paraffine Companies common.....	1	19	18 3/4	19	1,954	15%	Jun	20	Jan
Paramount Pictures (Un).....	1	--	19%	19%	135	19	Jun	24%	Feb
Pennsylvania RR Co (Un).....	50	--	14%	14%	125	14 1/4	July	17%	Jan
Pepsi Cola Co (Un).....	33 1/2	8 1/4	8 1/4	9	725	8%	Jan	11%	Apr
Phelps Dodge Corp (Un).....	25	43 1/2	43 1/2	43 1/2	536	37	Jun	49 1/2	Feb
Phillips Petroleum Co.....	1	--	59 1/2	59 1/2	128	52 1/2	Feb	60	Mar
Pioneer Mill Co Ltd (Un).....	20	--	5	5	100	4	Jun	7	Jan
Puget Sound Pulp & Timber (Un).....	14	--	13	14	1,300	11 1/2	Jun	21	Jan
Pulman Inc (Un).....	1	--	33 1/4	33 1/4	100	32 1/2	July	35	Apr
Pure Oil Co (Un).....	1	a31 1/4	a31 1/4	a31 1/4	100	25 1/2	Feb	32 1/2	Apr
Radio Corp of America (Un).....	1	12	11%	12 1/4	126	9%	Jun	14%	Jan
Railway Equip & Realty Co pfd.....	100	--	58	58	50	42 1/2	Jun	62 1/2	Aug
Rayonier Incorporated com.....	1	--	a26 1/2	a26 1/2	24	21%	Jun	28 1/2	Jan
Preferred.....	25	a31 1/4	a31 1/4	a31 1/4	50	28	July	34%	Feb
Republic Petroleum Co.....	1	--	5	5	600	4 1/2	July	5%	Mar
Republic Steel Corp (Un).....	1	--	20 1/2	21	674	17 1/4	Jun	26%	Jan
Reynolds Tobacco class B (Un).....	10	--	38 3/4	38 3/4	123	35 1/4	Jan	38%	Sep
Rheem Manufacturing Co.....	1	--	18	18 1/2	715	14	Jun	19%	Jan
Richfield Oil Corp.....	1	40 3/4	40 1/4	41%	2,959	25	Jan	41%	Sep
Riverside Cement Co class A (Un).....	1	26 1/2	26 1/4	27	1,640	21 1/2	Feb	27	Sep
Safeway Stores Inc.....	5	--	27 1/4	27 1/2	1,120	16 1/4	Jan	27 1/2	Sep
San Maurico Mining.....	P10	7c	7c	7c	9,300	6c	Feb	11c	Mar
Sears Roebuck & Co.....	1	--	41 1/4	41 3/4	502	34 1/2	Feb	41 1/4	Sep
Shasta Water Co (Un).....	1	5 1/2	5 1/2	5 1/2	120	5 1/2	Sep	8 1/4	Jan
Shell Union Oil.....	15	--	a37	a37%	103	31	Feb	38 1/2	Jan
Signal Oil & Gas Co A.....	1	30%	30%	31%	505	20 1/4	Jan	34	Aug
Sinclair Oil Corp (Un).....	1	--	23 1/4	24 1/4	2,110	18%	Jun	24 1/2	Sep
Socony-Vacuum Oil (Un).....	18	16 1/4	16 1/2	17%	1,869	14 1/4	Jan	17%	Jan
Soundview Pulp Co.....	5	27 1/4	27 1/4	28 1/4	1,564	21	Jun	28 1/4	Apr
Southern Calif Edison Co com (Un).....	1	--	33 1/2	33 1/4	1,845	29%	Jan	33%	Sep
4.32% preferred.....	25	--	26%	26%	100	24	May	26%	Sep
Preferred 4.56%.....	25	--	30%	30%	100	28	Mar	30%	Sep
Southern Pacific Co.....	1	--	39	40 1/4	1,085	33%	Jun	49%	Jan
Sperry Corp.....	1	a25 1/4	a25 1/4	a25 1/4	245	24	July	27%	Apr
Standard Brands Inc (Un).....	1	--	20%	21	203	18	Jan	21	Sep
Standard Oil Co of Calif.....	1	--	68 1/2	70	1,515	55 1/4	Jun	70	Sep
Standard Oil of Indiana.....	25	--	42%	42%	200	39%	Aug	42%	Sep
Standard Oil Co of N J (Un).....	20	--	70 1/2	70 1/2	361	61%	Jun	72 1/4	Jan
Studebaker Corp (Un).....	1	22 1/4	22%	23	1,135	16%	Feb	24	Aug
Super Mold Corp.....	10	20	18%	20	285	16%	Feb	20	Sep
Swift & Co (Un).....	25	a29 1/4	a29 1/4	a29 1/4	29	30	Mar	30	Mar
Texas Company (Un).....	20	--	60	60%	662	48%	Jun	60%	Sep
Tide Water Ass'd Oil common.....	10	23 1/4	23 1/4	24%	2,892	19%	Jun	25 1/4	Jan
Transamerica Corp.....	3	--	11 1/4	13%	2,272	10	Jan	13%	Sep
Transcontinental & Western Air.....	5	--	a15 1/4	a15 1/4	58	10%	Jan	15%	Aug
Union Carbide & Carbon (Un).....	1	--	40	40	334	33%	Jun	41%	Jan
Union Oil Co of Calif common.....	20	--	31%	32 1/4	2,033	25%	Jun	32 1/4	Sep
Union Sugar.....	12 1/2	--	13%	13%	100	11%	Mar	13%	Jan
United Aircraft Corp (Un).....	5	--	22%	22%	175	21	Jun	24%	Mar
United Air Lines Inc.....	10	--	a13 1/4	a13 1/4	50	10%	Jan	14%	Mar
United Corp of Del (Un).....	1	--	4%	4%	1,102	2 1/2	Jan	4 1/4	Sep
U S Steel Corp common.....	1	23 1/4	23%	24%	3,405	20%	Jun	24%	Sep
Utah-Idaho Sugar common (Un).....	5	--	2.50	2.50	100	2.05	Feb	2.70	Apr
Victor Equipment Co.....	1	7 1/4	7%	7 1/4	600	7%	Sep	9%	Jan
Warner Bros Pictures (Un).....	5	12	10 1/2	12	1,322	9%	Jan	12 1/2	May
Wells Fargo Bank & U T.....	100	285	285	285	5	270	Apr	290	Aug
Westates Petroleum common (Un).....	1	86c	86c	87c	1,615	85c	Feb	1.20	May
Preferred (Un).....	1	5%	5%	5%	1,295	5%	Sep	7%	Jan
West Indies Sugar common.....	1	--	20	20 1/2	275	17%	Jun	22%	Jan
Western Air Lines Inc (Un).....	1	--	a6%	a6%	50	5%	Feb	7%	Apr
Western Dept Stores.....	50c	--	16	16%	264	13 1/4	Mar	16%	Aug
Western Union Telegraph (Un).....	1	--	a14%	a14%	25	13%	May	16%	Mar
Westinghouse Elec Corp (Un).....	12 1/2	--	24%	24%	285	21	Jun	26%	Jan
Willis-Overland Motors (Un).....	1	--	4%	4%	200	4%	Jun	7%	Jan
Woolworth (F W) (Un).....	10	--	48%	48%	240	44%	Jan	49%	Jul
Yellow Cab Co common.....	1	6%	6	6%	200	5	July	7 1/4	Apr
Preferred.....	25	--	20	20	20	18 1/4	July	20 1/2	Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 16

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices			
		Low	High		Low	High
Abitibi Power & Paper common	150	15 1/4	14 1/4 15 1/4	4,400	9 1/2 May	17 1/2 Jan
\$1.50 preferred	20	18 1/4	18 1/4 19	2,580	16 Jun	20 1/4 Jan
Acadia-Atlantic Sugar class "A"	—	—	21 1/4 22	65	19 1/2 Jun	24 1/2 Jan
5% preferred	100	—	a99 1/2 a99 1/2	10	99 1/2 July	102 1/2 Jan
Agnew-Surpass Shoe	—	—	8 1/2 9	50	8 Apr	9 Jan
Aigoma Steel	42	40	40 42	3,103	30 May	56 Jan
Aluminium Ltd.	—	51 1/4	50 3/4 51 1/4	942	41 Jun	61 1/4 Jan
Aluminium Co of Canada 4% pfd.	25	—	26 26	775	25 1/2 Jan	26 3/4 Sep
Anglo Can Tel Co 4 1/2% pfd.	50	—	42 1/2 42 1/2	47	42 1/2 Sep	47 Jan
Arkus Corp Ltd common	—	7	6 3/4 7	6,360	5 1/2 Jun	7 Sep
4 1/2% preferred	100	—	a64 a64	20	61 Sep	76 Mar
Warrants	15c	15c	10c 15c	1,300	10c Sep	20c Jan
Asbestos Corp	24	23 3/4	24	985	21 Jun	26 1/4 Jan
Bathurst Power & Paper class A	—	20	19 20	620	17 1/2 Jun	23 Jan
Bell Telephone	25	43	42 1/4 43 1/4	4,699	38 1/4 Jan	43 1/2 Sep
British Trac Light & Power	—	21	20 1/2 21 1/4	4,950	17 1/2 May	21 1/4 Sep
British Amer Bank Note Co	—	12 1/4	12 1/4 12 1/4	5	12 Jan	14 1/4 Apr
British American Oil common	—	25 1/4	25 25 1/4	1,085	22 Feb	25 1/2 Sep
Preferred	25	25 1/4	25 25 1/4	550	24 1/4 Apr	25 1/2 Jan
British Columbia Elec Co 4 3/4% pfd.	100	—	100 100	10	97 1/2 Apr	101 1/2 Jan
British Columbia Forest Products	—	2 1/2	2 1/2 2 1/2	6,380	2 1/2 Aug	3 Jan
British Columbia Power Corp cl A	—	28	28 28 1/2	518	24 1/2 Feb	28 1/2 Sep
Class B	—	3 1/2	3 1/2 3 1/2	4,501	2 Jun	3 1/2 Sep
Bruck Mills Ltd class A	—	—	15 1/4 15 1/4	255	14 Jun	17 Jan
Class B	—	5 1/4	5 5 1/4	385	4 1/4 Aug	5 1/2 May
Building Products	—	32	31 1/2 32	865	27 May	33 Jan
Canada Cement common	—	25 1/4	25 25 1/4	1,582	21 1/2 Jun	26 1/4 Jan
\$1.30 preferred	20	28	28 28 1/2	605	27 Jun	30 Feb
Canada Northern Power Corp	—	a10 1/2	a10 a11	65	8 1/2 Apr	11 Sep
Canada Steamship common	—	15 1/2	14 1/2 15 1/2	2,385	12 Jun	15 1/2 Sep
5% preferred	50	—	37 37 1/4	205	33 Jun	37 1/2 Feb
Canadian Breweries	—	23 1/2	21 1/2 23 1/2	16,116	18 1/2 Jun	23 1/2 Sep
Canadian Bronze common	—	—	20 21 1/2	635	19 July	23 1/2 Jan
Canadian Car & Foundry common	—	12 1/4	10 1/4 12 1/4	1,139	9 1/2 Jun	14 1/2 Jan
Class A	—	14 1/2	14 1/2 14 1/2	260	13 Jun	17 Jan
Canadian Celanese common	—	23 1/4	22 23 1/4	2,620	19 Jun	23 1/4 Sep
Canadian Cottons common	—	—	45 45 1/2	50	45 Sep	48 May
Canadian Foreign Investment	—	31	27 31	535	24 Aug	31 Sep
Canadian Ind Alcohol class A	—	9 1/2	9 1/2 9 1/2	1,525	8 1/2 Jun	11 1/4 Jan
Class B	—	—	8 1/4 8 1/4	5	8 May	11 1/4 Jan
Canadian Locomotive	—	30	29 30 1/2	1,875	24 Jun	36 1/2 Jan
Canadian Oil Companies	—	—	13 1/4 13 1/2	150	12 July	15 Feb
Canadian Pacific Railway	25	16 1/2	15 1/2 16 1/2	10,118	11 1/2 Jun	17 1/2 Jan
Cockshutt Plow	—	13	11 1/2 13	1,449	11 May	14 1/2 Jan
Consolidated Mining & Smelting	—	99	98 1/4 100	1,900	81 Jun	122 1/2 Jan
Consumers Glass	—	24 1/2	23 1/2 24 1/2	300	20 Feb	30 Jan
Crown Cork & Seal Co	—	—	37 37	125	35 Jan	38 Apr
Davis Leather Co Ltd class A	—	—	a20 a20	10	21 1/2 Aug	23 Jan
Class B	—	—	7 1/2 7 1/2	50	7 Aug	8 1/2 Mar
Distillers Seagrams	—	19	19 19 1/2	3,490	14 1/2 Jun	19 1/2 Aug
Dominion Bridge	—	38 1/2	36 1/2 38 1/2	2,368	31 1/2 Jan	38 1/2 Sep
Dominion Coal 8% preferred	25	19	19 19	120	16 Jun	21 Feb
Dominion Foundries & Steel	—	25	25 25	100	22 1/2 Jun	27 Feb
Dominion Glass common	—	—	40 1/4 41 1/2	100	35 1/4 Feb	41 1/2 Sep
7% preferred	20	—	34 34	85	31 Feb	35 Aug
Dominion Steel & Coal class B	25	16 1/2	16 1/4 17	3,693	13 1/2 Jun	17 1/4 Jan
Dominion Stores Ltd	—	a25	a25 a28 1/2	45	21 1/4 Mar	28 Aug
Dominion Tar & Chemical common	—	24 1/2	23 24 1/2	1,170	21 Aug	26 1/4 Mar
V T C	—	—	23 1/2 24 1/2	230	21 1/2 Jan	26 1/2 Mar
Redeemable preferred	23 1/2	21 1/2	21 1/2 21 1/2	53	19 1/4 Apr	22 Aug
Dominion Textile common	—	11 1/2	11 1/2 12	4,880	10 1/4 Feb	12 Jan
Donnacona Paper 4 1/2% preferred	100	88	88 88	25	88 July	95 Mar
Dryden Paper	—	17 1/4	17 17 1/4	140	11 1/2 Jun	25 Jan
Eddy Paper Co class A preferred	20	—	14 1/2 14 1/2	25	13 1/2 Jun	17 Jan
Electrolux Corp	—	13 1/4	13 1/4 13 1/4	300	11 1/4 Feb	14 1/4 Sep
Enamel & Heating Products	—	—	14 1/4 14 1/4	25	14 1/4 Jan	16 Apr
Famous Players Canada Corp	—	14 1/4	14 14 1/4	425	13 1/2 Jun	15 1/4 Jan
Foundation Co of Canada	—	—	20 20	220	24 Jan	30 Sep
Fraser Co common	—	24	20 24	4,281	19 Apr	28 1/4 Jan
4 1/2% preferred	100	97	97 97	5	97 Apr	98 1/2 Jan
Gair Co preferred	100	—	92 92	75	85 Jan	92 May
Gatineau Power common	—	17 1/4	16 1/4 17 1/4	235	16 July	17 1/2 Jan
5% preferred	100	—	103 1/2 103 1/2	20	100 1/4 July	106 Feb
5 1/2% preferred	100	—	109 1/2 109 1/2	20	108 1/4 July	110 Jan
General Bakeries Ltd.	—	2 1/2	2 1/2 2 1/2	135	1 1/2 Jun	2 1/2 Aug
General Steel Wares common	—	17 1/2	15 1/4 17 1/2	1,055	13 Jun	17 1/2 Sep
Goodyear Tire 4% pfd Inc 1927	50	—	a52 a52	5	50 1/2 May	52 1/2 Jan
Gypsum Lime & Alabastine	—	15 1/4	15 15 1/4	1,095	14 1/4 May	17 Jan
Hamilton Bridge	—	9 1/2	9 1/2 9 1/2	250	8 Jun	10 1/2 May
Howard Smith Paper common	—	30 1/2	30 30 1/2	680	27 Mar	31 Apr
\$2 preferred	50	—	43 43	25	42 Aug	46 1/2 Jan
Hudson Bay Mining & Smelting	—	45	44 1/4 45 1/2	1,270	38 1/2 Jun	56 1/4 Jan
Imperial Oil Ltd.	—	18 1/2	18 1/4 18 1/2	8,328	16 1/2 Feb	19 1/2 Jan
Imperial Tobacco of Canada common	5	14	13 1/4 14	3,416	13 1/4 Mar	14 1/2 Jan
4% preferred	25	—	25 1/2 25 1/4	150	24 1/4 Jan	25 1/4 Apr
Indust Acceptance Corp common	—	25 1/2	24 1/2 25 1/2	1,490	19 1/2 Feb	25 1/4 Sep
4 1/2% preferred	100	89	89 89	250	83 1/2 Jan	89 Sep
5% convertible preferred	25	25 1/2	25 1/4 25 1/2	845	25 Aug	25 1/2 Sep
International Bronze 6% pfd	25	—	16 1/2 16 1/2	30	15 1/4 July	22 Jan
International Nickel of Canada	—	32 1/4	31 1/2 32 1/2	2,876	29 Jun	36 Jan
International Paper common	15	61	56 1/2 61	11,060	44 Jun	61 Sep
International Petroleum Co Ltd.	—	8 1/2	8 8 1/2	780	7 Jun	12 1/2 Jan
International Power	—	—	47 47 1/4	75	43 Aug	59 1/4 Jan
International Utilities Corp	5	16 1/4	16 1/4 16 1/4	887	13 1/4 May	16 1/2 Sep
Jamaica Public Service Ltd com	—	—	13 13	125	11 1/2 Mar	13 Apr
Labatt Ltd (John)	—	19 1/2	19 1/2 19 1/2	335	19 Jun	23 Jan
Lake of the Woods common	—	—	24 1/4 25	100	22 1/2 Jun	29 Jan
7% preferred	100	—	143 143	16	142 1/2 Sep	160 Jan
Lang & Sons Ltd (John A)	—	18	18 18	25	16 1/2 Feb	19 1/2 Jan
Lewis Bros Ltd	—	11	11 11	60	10 1/4 Aug	15 Feb
MacMillan Export class B	—	7	7 7	1,100	6 July	7 1/4 Jan
Massey-Harris	—	19	18 1/4 19 1/4	2,562	15 1/4 Jun	22 1/2 Jan
McColl-Prontenac Oil	—	13 1/4	13 13 1/4	1,570	10 1/2 May	15 Jan
Molson Breweries Ltd	—	—	40 1/4 40 1/4	1,545	33 Feb	41 Sep
Montreal Locomotive	—	19	19 20 1/2	2,540	17 Aug	23 1/2 Jan
Montreal Tramways	100	—	33 33	85	27 Jun	40 Jan
National Breweries common	—	39 1/2	39 1/4 39 1/2	1,137	34 1/4 Mar	39 1/2 Sep
7% preferred	25	—	42 42 1/2	75	40 Jan	43 Aug
National Drug & Chemical com	—	—	8 8	40	6 Feb	8 Jan
Preferred	5	—	11 11	375	10 1/4 May	11 1/4 Jan
National Steel Car Corp	—	20	19 20	2,370	16 1/2 Jun	23 1/2 Jan
Niagara Wire Weaving	—	—	21 1/2 21 1/2	25	20 Jun	23 Feb
Noranda Mines Ltd	—	58 1/2	57 3/4 58 1/2	1,495	49 May	59 1/2 Aug
Ogilvie Flour Mills common	—	23 1/2	23 1/2 23 1/2	421	20 Feb	23 1/2 Sep
7% preferred	100	—	168 1/2 168 1/2	3	168 Aug	173 1/2 Apr

For footnotes see page 44.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Ontario Steel Products	•	23 3/8	23	24	300	18	Jan	24	Sep
Ottawa Light, Heat & Power com.....	•	27	26 1/4	27	1,862	20 1/2	Jan	27	Sep
5% preferred	100	—	102	102	10	101	Apr	102 1/2	Jan
Page-Hersey Tubes	•	—	a45 1/4	a45 1/4	10	37	Jan	45	May
Penmans Ltd common	•	—	60	60 1/2	285	56	Aug	63	Jan
Powell River Co.....	•	39 1/4	38 1/2	39 1/4	980	34 1/2	Jun	42 1/2	Jan
Power Corp of Canada	•	15	14 1/4	15 1/4	895	12 1/2	Jun	16 1/4	Apr
Price Bros & Co Ltd common.....	•	56 1/8	52 1/2	56 1/8	5,563	45 1/2	Jun	60	Jan
Provincial Transport	•	—	11 1/4	11 1/2	160	10 1/2	Mar	11 1/4	Feb
Quebec Power	•	17	16 1/2	17	175	16	Jan	17 1/2	Jan
Royalite Oil Ltd	•	7.25	6.85	7.25	9,474	5.90	Feb	7.25	Sep
Saguenay Water 4 1/4% pfd.....	100	103	102 1/2	103	40	100 1/2	Jan	103 1/2	Apr
St Lawrence Corp common	•	7	6 3/4	7	625	4	May	10	Jan
1st preferred	49	21 1/4	21	21 1/2	251	17	May	22 1/2	Jan
2nd preferred	1	13 1/4	13 1/2	14	1,835	9	Jun	14 1/4	Jan
St Lawrence Flour Mills common.....	•	—	22	22	35	21	Aug	24	Jan
St Lawrence Paper 1st preferred.....	99	77 1/4	71 1/2	77 1/4	638	70 3/4	Sep	86	Jan
2nd preferred	1	45	44	45	1,270	36 1/4	Jun	45	Sep
Shawinigan Water & Power com.....	•	24 1/4	24 1/4	25 1/4	4,245	22 1/2	Jun	25 1/4	Sep
Series A 4% preferred.....	50	—	47	47 1/4	395	45 1/4	Jun	48 1/4	Jan
Sherwin Williams of Canada com.....	•	—	17 1/2	18 1/2	100	15	July	25	Jan
Sieks Breweries common.....	•	19	18 1/4	19 1/4	1,485	15 1/2	Mar	19 1/4	Sep
Voting trust certificates	•	18	17 1/4	18 1/4	650	16	Feb	18 1/4	Sep
Simpsons Ltd 4 1/2% preferred.....	100	a94	a94	a96 1/2	22	94 1/2	Jun	97 1/4	Apr
Southam Press Co	•	20	20	20	915	17	Feb	20 1/2	Sep
Standard Chemical common.....	•	8 1/2	8 1/2	9 1/2	10,865	5	Jun	9 1/2	Sep
5% preferred	100	89	85	89	110	82 1/2	Feb	89	Sep
Steel Co of Canada common.....	•	86 1/2	85 1/2	86 1/2	847	78 1/4	Mar	86 1/2	Sep
7% preferred	25	—	85 1/2	85 1/2	419	80	Jun	85 1/4	Feb
Thrift Stores Ltd	•	12	12	12	3	12	Sep	16 1/4	Feb
Tooke Brothers	•	5	5	5	75	4 1/4	Jun	7	Jan
Tuckett Tobacco 7% preferred.....	100	161	161	161	5	158	Jun	170	Jan
United Steel Corp.....	•	6 1/2	6 1/2	6 3/4	1,680	5 1/4	Jun	7 1/2	Jan
Viau Biscuit common	•	—	a27 1/2	a27 1/2	5	24	Jan	27	May
Wabasso Cotton	•	14 1/4	14 1/2	15 1/8	1,870	14	May	16 1/4	Jan
Walker Gooderham & Worts.....	•	30	29 1/4	30	2,175	24	Jun	30	Sep
Weston (George) common	•	24	24	24	105	21	Apr	25	Apr
4 1/2% preferred	100	—	a97	a97	10	98	Mar	100 1/2	Jan
Willsis Ltd	•	—	18 1/2	18 1/2	185	17 1/2	July	19	Jan
Winnipeg Electric common.....	•	34	33 3/4	34 1/2	920	27	Feb	37	Apr
5% preferred	100	—	98 1/2	98 1/2	75	97 1/2	Jun	100	Feb
Zellers Limited common	•	—	42 1/2	43	50	39	Feb	43	Jan
5% preferred	25	27 1/2	25 3/8	27 1/2	480	24 1/4	Jun	27 1/2	Sep
Banks—									
Canadienne	10	20 1/4	20 1/4	20 1/4	205	19 3/4	Mar	20 1/4	Jan
Commerce	10	24 1/4	24 1/4	24 7/8	915	22 1/2	Feb	24 7/8	Sep
Montreal	10	26	26	26 1/4	1,305	25	Jun	26 1/2	Jan
Nova Scotia	10	36 1/2	35 3/4	36 1/2	370	34	Mar	36 1/2	Sep
Royal	10	26	25 3/8	26	595	24 1/4	Jun	26 1/4	Apr
Toronto	10	—	a37 1/2	a37 1/2	10	35 1/2	Feb	37 1/2	Aug

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 16

Toronto Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Investment Foundation Ltd common	—	8½ 8½	15	8 Apr 8½ Jan
6% convertible preferred	50	a50 a50	15	49 Aug 51½ Jan
Journal Publishing Co of Ottawa Ltd	—	14 14	50	13½ Feb 14½ Jan
Lowney Co Ltd (Walter M)	14½	14½ 14½	30	13½ Jun 16½ Jan
MacLaren Power & Paper Co	—	34 34	200	32 Aug 39½ Jan
Melchers Distilleries Ltd 6% pfd	—	11½ 11½	100	11 May 12½ Jan
Mica of Canada Ltd	10	1.00 1.00	600	50c Feb 1.10 Jan
Minnesota & Ontario Paper Co	5	15 14¼ 15½	1,170	12½ Jun 22¼ Jan
Moore Corporation Ltd	73½	72 73½	560	65 Mar 73½ Sep
Mount Royal Rice Mills Ltd	—	9 9	60	8½ Mar 9½ Jan
Newfoundland Light & Power	10	17 17	75	15½ May 17 Sep
Nuclear Enterprises Ltd	—	10¼ 10¼	25	9½ Feb 11 July
Orange Crush Ltd	6½	6½ 6½	775	4 Jun 7 Mar
Paul Service Stores Ltd	—	15½ 16¼	380	15 Jun 20½ Jan
Power Corp of Canada 6% 1st pfd	100	103½ 103½	25	104 Apr 111 Mar
6% N C Part 2nd preferred	50	52 52	95	51 Jun 54 Feb
Quebec Pulp & Paper 7% red pfd	100	22½ 22½	856	12½ Feb 24 Jun
Russell Industries Ltd	—	16 16¼	105	15 Jun 18½ Jan
Sangamo Co Ltd	—	10 10½	125	9½ Aug 10½ Jan
Southern Canada Pr 6% pfd	100	110 110	20	108 Jun 113 Apr
Southern Invest Co Ltd	44c	43c 44c	12,271	41c Jan 46c Mar
Trans-Television	—	25c 30c	2,700	25c July 65c May
Union Gas of Canada Ltd	—	14 14½	400	9 Jan 15½ Aug
Windsor Hotel Ltd	—	13 13½	131	12½ May 16 Jan
Woods Manufacturing Co Ltd	—	25 25	200	25 Sep 35 Jan
Mining Stocks—				
Anacon Lead Mines	27½c	25c 27½c	26,500	17½c Jun 65c Jan
Ascot Metals Corp	62c	57c 62c	55,800	54c Aug 62c Sep
Base Metals Mining Corp Ltd	34c	34c 35c	2,500	20½c Jun 65c Jan
Bob's Lake Gold Mines Ltd	1	4½c 6½c	23,000	4c July 9½c May
Bonville Gold Mines Ltd	3c	3c 3c	500	3c Jan 4c Feb
Bouzan Gold Mines Ltd	8c	7½c 8½c	42,500	5c Mar 25c Feb
Buffadison Gold Mines Ltd	1	18c 18c	1,000	18c Sep 18c Sep
Canago Gold Mines	13c	11c 13½c	65,000	9c Jun 39c Jan
Cartier-Malartic Gold Mines Ltd	13½c	13½c 2c	4,000	1½c July 3c Jan
Centremaque Gold Mines Ltd	7c	7c 7c	2,100	3½c July 13c Jan
Cheskirk Mines Ltd	—	5½c 6c	3,500	4½c Jun 10c Jan
Consolidated Beattie Mines Ltd	2	60c 60c	500	43c Jun 67c Aug
Consol Central Camille Mines Ltd	4½c	4c 5c	17,000	3½c Sep 16c Jan
Consolidated Duquesne Min Co Ltd	1	88c 95c	5,000	88c Sep 98c Sep
Cortez Explorations Ltd	—	4½c 4½c	1,000	3½c Mar 7½c Apr
Courner Mining Co Ltd	—	25c 30c	10,000	10c May 30c Sep
Dome Mines Ltd	20½	19½ 20½	2,050	15½ Jan 20½ Sep
Duvay Gold Mines Ltd	1	10c 10½c	2,000	6c Jun 16½c Jan
East Malartic Mines Limited	1	2.49 2.49	100	1.85 May 2.68 Apr
East Sullivan Mines Ltd	3.00	2.55 3.05	16,650	1.65 Jun 3.45 Jan
Eldora Gold Mines Ltd	66c	63c 67c	9,000	42c Jun 78c Jan
Formaque Gold Mines Ltd	1	8c 8c	8,500	4c July 10c Mar
Goldora Mines Ltd	1	6c 6c	1,000	3c Jun 9½c Feb
Graham	—	8c 8c	500	8c Sep 8c Sep
Hollinger Cons Gold Mines Ltd	5	9.95 10½	670	8.75 May 12½ Jan
Hudson-Rand Gold Mines Ltd	1	a15c a15c	167	9½c Feb 23c Apr
Inspiration Mining & Dev	1	42c 42c	300	42c Sep 42c Sep
Jack Lake Mines Ltd	1	3c 3c	1,000	2½c Jun 4½c Mar
Joliet-Quebec Mines Ltd	1	51c 51c	8,300	26c Jun 55c Aug
Kerr-Addison Gold Mines Ltd	1	17½ 17½	600	14½ Feb 18½ Aug
Kirkland Lake Gold Mining Co Ltd	1	1.36 1.38	1,200	1.35 Feb 1.55 Aug
Labrador Mining & Explor Co Ltd	1	4.10 4.10	200	2.85 Jun 6.25 Jan
Lake Langan Gold Mining Co Ltd	1	44c 44c	500	31½c May 55c Jan
Lake Shore Mines Ltd	15½	15½ 15½	200	11½ Jan 15½ Aug
Lingside Gold Mines Ltd	1	5½c 5½c	1,000	3c Jun 6½c Jan
Louvicourt Goldfields Ltd	1	15c 17c	6,000	8c May 45c Jan
Macdonald Mines Ltd	49c	40c 50c	8,900	19c May 70c Jan
MacLeod Cockshutt Gold Mines	1	1.45 1.45	200	1.45 Sep 1.75 Sep
Malartic Gold Fields Ltd	1	2.75 2.75	1,000	2.12 Jan 2.90 Aug
McIntyre-Porcupine Mines Ltd	5	a64 a64½	65	51 Jan 64 Aug
McKenzie Red Lake Gold Mines Ltd	1	47c 47c	3,000	36c Jun 47c Sep
Mining Corp of Canada Ltd	—	11½ 11½	200	8.50 Jun 12½ Jan
Nechi Cons Dredging Ltd	1	90c 90c	1,300	72c Apr 90c Sep
New Goldvue Mines Ltd	1	22c 22c	3,000	18c Jun 31c Mar
New Jason Mines Ltd	58½c	58½c 58½c	2,000	51c Jun 75c Feb
Normetal Mining Corp Ltd	2.45	2.44 2.50	3,000	1.72 Jun 3.70 Jan
O'Brien Gold Mines Ltd	2.07	1.80 2.10	13,200	1.45 Jun 2.10 Sep
Pandora Cadallie Gold Mines Ltd	1	5c 5c	600	4c Mar 8c May
Pato Cons Gold Dredging Ltd	1	3.10 3.60	2,400	3.10 Sep 4.05 Jun
Pitt Gold Mining Co Ltd	1	6c 6c	12,000	4c Jun 9c Jan
Quebec Labrador Develop Co Ltd	1	26½c 25½c 27c	95,400	17c Jun 67c Jan
Quebec Manganese Mines Ltd	1	3½c 3½c 4c	8,000	2c July 8c Jan
Quebec Yellowknife Gold Mines Ltd	1	3c 4½c	32,000	3c May 7c Feb
Queenston Gold Mines	1	90c 90c	500	90c Sep 1.20 Aug
Queon Mining Corp Ltd	—	16 16	400	11½ Jun 16½ Jan
Santiago Mines Ltd	50c	5½c 6½c	9,000	5½c Jun 14c Jan
Senator-Rouyn Ltd	1	40c 40c	1,000	35c July 48c Jan
Sherritt-Gordon Mines Ltd	1	2.65 3.20	40,702	1.25 May 3.35 Sep
Slacoe Gold Mines Ltd	1	35c 29c 35c	8,700	20c May 42c Jan
Sladen-Malartic Mines Ltd	1	85c 75c 87c	73,600	25c Mar 94c Sep
Stadacona Mines (1944) Ltd	—	41c 41c 46c	895	41c Jun 53c Jan
Standard Gold Mines Ltd	1	7c 7c	3,500	3c May 8c Jan
Steep Rock Iron Mines	1	1.80 1.80	800	1.35 Apr 1.90 Sep
Sullivan Cons Mines Ltd	1	1.90 1.74 1.90	12,100	1.30 May 1.90 Jan
Torbrit Mines Ltd	1	1.17 1.12 1.17	5,000	74c Jun 1.34 May
Trebor Mines Ltd	1	13½c 12c 14½c	24,000	8c Aug 73c Jan
United Asbestos Corp Ltd	1	53½c 52c 68c	246,400	42c May 1.28 Jan
Upper Canada Mines Ltd	1	4.35 3.60 4.40	22,600	1.25 May 4.45 Sep
Vinray Malartic Mines Ltd	1	2½c 2½c	1,500	2c Jun 4½c Jan
Waite Amulet Mines Ltd	—	9.50 10½c	825	6.90 Jun 15 Feb
Westville Mines Ltd	1	7c 6c 7c	44,500	3c Feb 10c Jan
Wiltsey-Coghlan Mines	1	13c 12½c 16½c	8,500	8½c Jun 36c Jan
Wright Hargreaves Mines Ltd	—	2.44 2.40 2.44	300	2.12 Jun 2.50 Apr
Oil Stocks—				
Anglo-Canadian Oil Co Ltd	4.05	3.80 4.05	6,100	2.90 Jun 5.30 Jan
Calgary & Edmonton Corp Ltd	6.00	5.90 6.10	1,600	3.85 Jun 6.60 Jan
Cons Homestead Oil Co Ltd	6c	6c 6c	4,500	5c Jun 12c Jan
Gaspe Oil Ventures Ltd	1	1.30 1.25 1.30	3,250	89½c Feb 2.00 May
General Petroleum Ltd	—	80c 80c	1,000	75c Sep 90c Mar
Class "A"	—	80c 80c	8,000	72c Sep 88c Apr
Home Oil Co Ltd	11½c	10½c 11½c	9,308	8.50 Jun 13½ Jan
New Pactalta Oils Co Ltd	—	11½c 11½c	500	8c Jun 14c Jan
Pacific Petroleum Ltd	2.85	2.75 2.87	2,100	2.10 Feb 3.00 Jan

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Abitibi Power & Paper common	—	15½ 14½ 15½	2,265	9½ May 17 Jan
\$1.50 preferred	20	18½ 18½ 19	1,650	16 Jun 20½ Jan
Acadia-Atlantic class A	—	21½ 21½	1,405	19½ Jun 25 Jan
Preferred	100	100 100	160	99 July 103 Jan
Agnew-Surpass	—	9 8½ 9	425	7½ Jun 9½ Jan
Akaitcho Yellow Knife	1	73c 70c 73c	6,503	55c Jun 85c Apr
Algoma Steel	—	39½ 41	695	35 May 50 Jan
Aluminium Ltd	—	51½ 50½ 51½	1,350	40½ Jun 61½ Jan
Aluminium Co. of Canada pfd	25	26 26½	105	25½ May 26½ July
Amalgamated Larder Mines	1	21c 20½c 21c	5,300	12c May 25c Aug
American Yellowknife	1	12c 11½c 13c	6,500	9c Jun 20c Jan
Anacon Lead	1	27c 23c 27½c	9,000	16c Jun 68c Jan
Anglo Canadian Oil	—	4.05 3.60 4.10	36,275	2.85 Jun 5.30 Jan
Anglo-Huronian	—	9.35 9.35	100	8.65 Mar 10½ Jan
Anglo Rouyn Mines	1	37c 36c 40c	18,800	22½c Feb 70c Aug
Apex Consol Resources	—	4½c 4½c	1,500	3c May 7½c Jan
Aquarius Porcupine	1	— 11c 11c	3,000	5c Jun 15c Aug
Area Mines	1	14c 14c 16c	5,700	10c May 23c Jan
Argus Corp common	—	7 6½ 7	2,015	5½ Jun 7 Sep
Arjon Gold	1	23c 19½c 23c	38,000	8c Jan 30c May
Armistice	1	— 10c 12c	3,900	8c Jan 14½c Jan
Ashdown Hardware class A	10	11½ 11½	355	10½ May 13½ Jan
Asney Gold & Oil	1	3½c 3½c 3½c	9,000	3c Jun 9½c Jan
Athona Mines (1937)	1	13c 12c 13c	14,200	9c May 18c Apr
Atlantic Oil	—	71c 70c 76c	8,500	50c May 94c Jan
Atlas Steels	—	9½ 9½ 9½	3,395	9½ Aug 12½ Jan
Atlas Yellowknife	1	15½c 15½c 15½c	500	8c Jun 25c Sep
Aubelle Mines	1	— 7½c 8c	8,600	6c Jun 11½c Jan
Ault & Wiborg preferred	100	— 103 103	5	103 Sep 104½ Jun
Aumaque Gold	1	17c 14c 18c	9,000	10c May 38c Feb
Aunor Gold	1	3.50 3.50 3.65	1,800	3.00 Jun 4.00 Aug
Auto Fabric class A	—	7 7	100	5½ July 10 Feb
Bagamac Mines	1	18c 18c 19½c	13,750	14c Jun 27c Jan
Bankfield Consolidated	1	7c 7c 7½c	2,500	4½c Jun 11c Jan
Bank of Montreal	10	26 26 26½	1,825	25 Jun 26½ Jan
Bank of Nova Scotia	10	36¼ 36 36¼	485	34½ July 36¼ Apr
Bank of Toronto	10	37¼ 37¼ 37½	215	35½ Jan 37¼ Mar
Barymin Co Ltd	—	70c 79c	7,600	65c Sep 1.06 May
Base Metals Mining	—	34c 32c 35½c	19,950	20c Jun 65c Jan
Bathurst Power class A	—	19 19½	175	17½ Jun 23 Jan
Beatty Bros	—	13½ 13½ 13½	75	12 July 14½ May
Bell Telephone Rights	25	43 42½ 43½	8,799	38½ Feb 43½ Sep
Bertram & Sons class B	—	8½ 8½	275	5 Feb 8½ Sep
Bevcourt Gold	1	26c 30c	9,300	18c May 33c Feb
Blizwood Kirkland Gold	1	5c 5½c	9,100	3½ May 16c Jan
Biltmore Hats preferred A	—	15 15	55	15 Sep 19½ Jan
Blue Ribbon preferred	50	50½ 52	150	46 Jun 54 Sep
Bobjo Mines	1	14c 13c 14½c	14,100	10½c Mar 25c May
Bonetal Gold	1	42c 37c 43c	36,100	11c Mar 43c Sep
Bonville Gold	1	3½c 3½c 3½c	500	2½c July 4c Apr
Bordulac	1	17c 15c 17c	14,000	8c May 19c July
Boycon Pershing	—	23½c 23½c 3½c	2,500	2c Jun 5½c Jan
Boymar	1	25c 25c 26c	4,349	25c Sep 45c Apr
Bralorne Mines	—	9.10 9.10 9.50	915	8.25 Mar 10½ Aug
Brand & Millen class A	—	35c 35c	2,700	35c Aug 1.25 Jan
Brantford Cordage preferred	25	26½ 26½	35	25 Feb 26½ Sep
Brazilian Traction Light & Pwr com	—	21 20½ 21½	4,733	17½ Jan 21½ Sep
British American Oil common	—	25½ 25 25½	1,395	22 Mar 25½ Sep
Preferred	25	25½ 25½	300	24 Jun 25½ Jan
British Columbia Electric pfd	100	89 88½ 89	60	86 July 90¼ Jan
4½% preferred	100	100 100	15	97 May 101½ Jan
British Columbia Forest Products	—	27½ 27½ 27½	4,900	2½ Aug 3 Jan
British Columbia Packers class A	—	11½ 11½	50	10 Jun 13 Jan
Class B	—	6½ 6½	100	5½ May 7 July
British Columbia Power class A	—	28½ 28 28½	725	25 Jun 28½ Sep
Class B	—	3½ 3½ 3½	3,460	2 Jun 3½ Sep
British Dominion Oil	—	23c 21½c 23c	10,000	18c May 37c Feb
Broulan Porcupine	—	49c 47c 53c	76,800	30c Jun 53c Sep
Buffadison Gold	1	22c 18c 22c	87,900	10c Jun 24c Jan
Buffalo Ankerite	1	2.22 2.15 2.22	1,700	1.60 Jun 3.05 Jan
Buffalo Canadian	—	12½c 11c 13c	17,000	8c Jun 20c Feb
Buffalo Red Lake	1	6½c 6c 6½c	3,000	5c May 9½c Jan
Building Products	—	31¼ 32	290	27 May 33c Jan
Burlington Steel	—	13 13	55	12½ July 14½ Jan
Burns & Co class B	—	14½ 14½	70	12½ Jun 17½ Feb
Burrard class A	—	7½ 7½	50	6½ Jun 8½ Jan
Calder Bousquet	1	10c 10c 10c	4,500	5½c Jun 14c Aug
Calgary & Edmonton	—	6.10 5.75 6.15	12,900	3.75 Jun 6.60 Jan
Callinan Flin Flon	—	7½c 7½c	1,000	4½c Jun 9½c Aug
Calmont Oils	1	35c 33c 35c	3,500	30c Aug 54c Jan
Campbell Red Lake	1	3.40 3.10 3.50	4,300	2.70 Jan 3.75 Mar
Canada Cement common	—	25 25 25½	385	22 Jun 26½ Jan
Preferred	20	28½ 28½ 28½	40	27 Jun 30 Feb
Canada Machinery	—	5½ 5½ 5½	15	4½ July 6½ Mar
Canada Malt	—	46½ 47	150	43 Jun 50 Jan
Canada Northern Power	—	10½ 10½	300	8½ Jun 11 Sep
Canada Packers class A	—	32 32 32	455	29 Jun 33½ Jan
Class B	—	17 17 17½	805	14½ July 17½ Sep
Canada SS Lines common	—	15½ 15½ 15½	441	12 Jun 15½ Sep
Preferred	50	37½ 37½	177	33½ Jun 37½ Sep
Canada Wire & Cable class A	—	80 81	90	79 May 83 May
Class B	—	30 30 30	35	24½ Jan 31 Aug
Canadian Bakeries	—	6½ 6½	106	5½ Apr 8 Jun
Canadian Bank of Commerce	10	24½ 24½ 24½	1,595	22½ Feb 24½ May
Canadian Breweries	—	23½ 21½ 23½	13,873	19 Jun 2

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 16

STOCKS—							STOCKS—						
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High				Low High		Low	High
Canadian Utilities preferred	100	99½	99½ 99½	20	98½ Aug	102 Feb	Graham Bousquet	1	—	15c 16c	2,650	10½ Feb	16½ Aug
Cardy Corp class A	20	7½	7½ 7½	165	7½ Sep	9¾ Feb	Granoro Mines	—	—	12c 12c	500	12c Sep	17½ Jan
Cartoon Gold	1	1.15	1.10 1.15	1,200	1.05 Sep	1.50 Jan	Great Lakes Paper common	—	11¼	10¾ 11½	4,630	9¼ Jun	16 Jan
Castle-Trethewey	1	1.71	1.70 1.71	1,900	1.40 Jun	1.75 Sep	Preferred A	—	35	34½ 35½	180	34 July	40 Apr
Central Leduc Oil	—	74c	70c 78c	4,700	56c May	1.65 Jan	Greening Wire	—	—	4½ 4½	100	3¼ Mar	4½ Sep
Central Patricia Gold Mines	1	93c	82½c 95c	31,210	65c May	1.45 Jan	Guayana Mines	1	55c	55c 55c	1,000	45c May	80c Jan
Central Porcupine	1	18½c	18c 21c	17,000	14c Jun	32c July	Hull Lead Mines	1	8c	7c 10c	47,629	6c Aug	65c Jan
Centremaque Gold	1	7c	6c 7½c	8,000	3¼c July	13½ Jan	Gunnar Gold	1	—	21c 22c	2,050	16c Jun	25c Jan
Chatco Steel common	—	—	8½ 8½	153	8½ Sep	11 Jan	Gwillim Lake	1	6c	5c 6c	15,500	5c Sep	17½c Mar
Preferred	10	5½	5½ 6	240	5½ Jun	7 Jan	Gypsum Lime & Alabastine	—	—	14¾ 15¼	870	14 Jun	17 Jan
Chemical Research	50c	65c	58c 65c	20,150	41c May	98c Mar	Halcrow Swayze	1	5¾c	4½c 6c	24,300	4c July	7½c Feb
Ches Kirk Mines	1	5¼c	5¼c 6c	15,000	4c May	10c Jan	Hallnor Mines	1	—	4.25 4.25	100	3.50 Mar	4.50 Jan
Chesterville Mines	1	2.02	1.90 2.20	50,030	1.90 Sep	2.85 Feb	Hard Rock Gold Mines	1	28c	25½c 28½c	28,900	15c Mar	35c Sep
Chimo Gold	1	—	20c 20c	1,500	10c May	20c Sep	Harding Carpets	—	—	9¾ 10	260	9½ Jun	12 Jan
Chromium	1.35	1.25	1.25 1.35	685	1.25 Sep	1.75 Mar	Harricana Gold	1	7c	7c 8c	3,500	5c July	10c Jan
Chatham Malartic	1	—	3¼c 4c	2,000	2¼c Jun	5¼c Jan	Hartz class A	—	—	9½ 9½	40	9½ Sep	10½ July
Coastal Oils	—	—	24c 24c	500	24c Sep	36c Jan	Hasaga Gold	1	54c	51c 54c	4,066	35c Jun	83c Jan
Consolidated Williams	1	2.80	2.60 2.80	6,905	2.00 Jan	2.98 Aug	Heath Gold	1	—	7c 7c	500	6c Aug	9c Aug
Cockshutt Plow	—	13	12¼ 13	1,570	11 May	14¼ Jan	Hendershot Paper common	—	10	10 10½	100	10 Sep	12½ Mar
Coin Lake	1	25c	23c 27c	2,000	17c Jan	30c Apr	Heva Gold Mines	1	14c	13c 14½c	59,550	6c May	14½c Sep
Colomac Yellowknife	1	—	4¼c 4¼c	5,000	4c July	7c Feb	Highridge Mining	—	11½c	11c 12½c	35,000	6c Mar	12½c Sep
Commonwealth Petroleum	—	—	68c 68c	500	64c Jun	1.24 Jan	Hinde & Dauch	—	16	15½ 16	375	15½ Sep	19½ Jan
Conduits National	1	—	5½ 5½	100	5 Jun	6½ Jan	Holden Mfg class A	—	—	8 8	60	8 Sep	9½ Feb
Coniagas Mines	5	—	1.45 1.45	500	1.32 Aug	1.60 Jun	Hollinger Consol	5	10¾	9.90 10½	5,012	8.75 May	12½ Jan
Coniagum Mines	—	1.10	1.05 1.15	1,600	85c Jun	1.25 Aug	Homer Yellowknife	1	6c	5c 6½c	20,900	4c Jun	11½c Feb
Consolidated Ansley Mines	1	12c	12c 14c	2,834	12c Sep	20c Sep	Hosco Gold Mines	1	13c	12c 14½c	109,750	12c Sep	32c Feb
Consolidated Astoria	1	—	11c 12c	5,000	9½c May	38c Feb	Howard Smith Paper com	—	—	30 30	50	28 Mar	30½ Sep
Consolidated Bakeries	—	11½	11½ 11½	500	7¼c Jun	11¼ Sep	Howey Gold	1	36c	34c 36½c	18,000	27c Jun	38c Apr
Consolidated Beattie Mines	2	65c	57c 67c	37,800	40c Jun	70c Aug	Hoyle Mining	—	—	30c 30c	1,000	23½c Jun	39c Jan
Consolidated Central Cadillac	1	—	4½c 4½c	1,000	4c Sep	18½c Aug	Hudson Bay Mining & Smelting	—	45½	44½ 45½	2,050	38½ Jun	57 Jan
Consolidated Duquesne	1	78c	78c 1.00	31,505	42c Apr	1.00 Sep	Hugh Malartic	1	3½c	3½c 4c	9,000	2c Jun	6c Jan
Consolidated Homestead Oil	—	6c	6c 6¼c	5,000	5½c Jun	12c Jan	Hunts Ltd class A	—	—	7½ 8	300	6½ Mar	8 Sep
Consolidated Mining & Smelting	5	99	98 100	1,931	81 Jun	123 Jan	Class B	—	—	8 8	25	8 Sep	9 Jun
Consolidated Press class A	—	—	6¼ 6¼	30	6 July	8½ Jan	Imperial Bank	10	30	29¾ 30	715	27½ Feb	30 Aug
Class B	—	—	2 2	30	2 Sep	2½ Feb	Imperial Oil	—	18½	18½ 18½	9,358	16½ Feb	19½ Jan
Consumers Gas	100	154	153 156	168	148½ Mar	156 Sep	Imperial Tobacco of Canada ordinary	5	14	13¾ 14	1,144	13¾ Mar	14½ Jan
Conwest Exploration	—	1.15	1.15 1.20	11,360	76c Jun	1.45 Jan	4% preferred	25	—	25½ 25½	300	24½ Jan	25½ Aug
Corrugated Paper Box common	—	—	18 18	40	18 Sep	21 Apr	Indian Lake	1	—	5c 5c	500	3c May	7¼c Jan
Preferred	100	—	100 100	10	100 Sep	100 Sep	Industrial Acceptance common	—	24½	24½ 24½	200	20½ Mar	24½ Sep
Cosmos Imperial Mills	—	14½	14½ 14½	60	13½ Aug	15½ Jun	Inglis (John) & Co	6	7½	7½ 7½	66	7½ July	9 Feb
Courmor Mining	1	23c	23c 28c	5,000	10c Jun	28c Sep	Inspiration Mining	1	42c	40c 43c	11,300	30c Jun	54c Jan
Craig Eit common	—	5½	5½ 5½	100	5½ Jan	6 Feb	International Bronze Powders com	—	—	6 6	50	4½ Aug	7½ Feb
Cresaurum Mines	1	—	22c 22c	500	16c Jun	30c Jan	International Metals class A	—	23¼	23¼ 24	415	21½ July	25½ Jan
Croinor Pershing	1	60c	59c 65c	16,600	40c Feb	65c May	Preferred	100	—	100¼ 100¼	25	99¼ Mar	101½ Feb
Crow's Nest Coal	100	50¼	50¼ 50¼	100	45½ Mar	52 Jan	International Nickel Co common	—	32¼	31½ 32½	2,800	29 Jun	36 Jan
Crowshore Patricia	1	9¼c	9c 9¼c	7,000	7c Jun	14c Feb	International Petroleum	—	8½	7½ 8½	2,621	7 Jun	13 Jan
Crown Mines	1	10¾c	8½c 11c	30,000	5½c Jun	15c Jan	International Uranium	1	1c	1c 2c	28,500	16c Sep	52c Jan
Davis Petroleum	—	23c	22c 23c	4,150	16c Jun	43c Jan	Jackknife Gold	—	8c	7c 10½c	62,500	3¼c May	13c Sep
Davis Leather class A	—	—	20½ 20½	50	20 Aug	23 Feb	Jack Waite Mining	1	15c	15c 15c	1,000	9c July	19c Jan
Class B	—	—	7¼ 7¼	80	6½ Aug	9¼ Jan	Jellicoe Mines (1939)	1	—	5½c 5½c	500	4¼c Mar	8c Aug
Decalta Oils Ltd	—	15c	14½c 15c	7,800	10c Jun	33c Feb	J M Consolidated	1	2c	2c 2c	500	1½c July	3½c Apr
Delnita Mines	1	1.70	1.62 1.75	5,100	1.60 Jun	1.6 Aug	Joburke Gold	1	24c	21c 24c	12,600	15½c Mar	27c Jun
Delta Red Lake	1	—	7c 7c	1,500	5c Jun	15c Jan	Joliet Quebec Mines	1	53½c	48c 55c	44,700	26c Jun	55c Aug
Dexter Red Lake	1	40c	37c 40c	2,000	27c May	46c Mar	Kayrand Mining	1	6¾c	6c 6¾c	3,000	4½c Jun	14c Jan
Discovery Yellowknife	1	26c	24c 27c	25,300	20c Jun	32¾c Aug	Kelore Mines	—	10c	10c 11½c	4,300	7c July	23c Jan
Distillers Seagrams	2	18½	18½ 19½	2,395	14¾ Jun	19½ Aug	Kelvinator	—	32	32 32	75	26 Feb	32½ Sep
Dome Mines Ltd	—	20½	19½ 20½	7,075	15½ Jan	20½ Sep	Kenville Gold	1	8c	7½c 8c	6,000	5½c Mar	13c Feb
Dominion Bank	10	26¾	26¼ 27	445	24½ Feb	27 Sep	Kerr-Addison	1	17½	17½ 17½	6,115	14½ Jan	18½ Aug
Dominion Electrohome	—	—	3 3	700	2¼ Apr	3½ Apr	Kirkland Golden Gate	—	—	4¼c 4¼c	4,000	3c Jun	10c Jan
Dominion Foundry & Steel	1	25	24¼ 25¼	530	22½ Jun	27½ Jan	Kirkland-Hudson	1	—	75c 80c	2,300	41c Jan	95c Apr
Dominion Magnesium	—	10	9¾ 10	500	8 Jun	14¼ Jan	Kirkland Lake	1	1.50	1.32 1.50	26,690	1.19 Jun	1.67 Jan
Dominion Scottish Inv preferred	50	—	44 44	35	41 Jun	46 Jan	Kirkland Townsite	1	—	17c 18c	1,500	11c May	22c Aug
Dominion Steel & Coal class B	25	16¾	16½ 17	1,691	13½ Jun	17½ Jan	Labatt (John) Ltd	—	—	19¼ 19¼	140	19 Aug	23½ Jan
Dominion Stores	—	28½	28 28½	815	21½ Feb	28½ Sep	Labrador Mining & Exploration	1	4.10	4.00 4.15			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 16

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Monarch Knitting common	100	10	10	10	10	500	10 Sep	14 Jan
Moneta Porcupine	1	40c	40c	41c	41c	27,450	37c Jun	60c Jan
Montreal Locomotive	1	19 1/8	19 1/8	20 1/4	20 1/4	990	17 1/4 Aug	23 1/2 Jan
Moore Corp common	1	73 1/4	71 1/2	73 1/4	73 1/4	335	64 1/4 Jun	73 1/2 Jan
Preferred A	100	280	280	280	280	5	256 Jun	280 Sep
Preferred B	100	430	430	430	430	20	384 Jun	430 Sep
Mylamaque Mines	1	7 1/2	7 1/2	7 1/2	7 1/2	500	5 1/4 Jun	12c Jan
National Drug preferred	5	10 3/4	10 3/4	11 1/4	11 1/4	175	10 Mar	11 1/2 July
National Grocers common	1	13	13	13	13	70	12 July	14 Jan
National Hosiery class B	18 1/2	17 1/4	19	17 1/4	19	1,350	15 1/2 Mar	19 Sep
National Petroleum	25c	37c	37c	37c	37c	6,000	2c Jun	4c Jan
National Sewer Pipe class A	1	29	29	29	29	50	27 Aug	34 Mar
National Steel Car	1	20	19	20	19	1,575	16 1/4 Jun	23 1/2 Jan
Negus Mines	1	2.30	2.15	2.30	2.15	16,725	1.95 May	2.63 Apr
Neilson (Wm) preferred	100	101 1/2	101 1/2	101 1/2	101 1/2	20	100 Mar	104 Feb
New Alger	1	10c	9 1/4	10c	9 1/4	21,101	6 1/4 Jun	15c Feb
New Bidlamque	1	4 1/2	3 1/4	4 1/2	3 1/4	6,500	3c July	9c Feb
New Calumet Mines	1	1.28	1.25	1.34	1.25	9,900	84c Jun	2.35 Jan
New Goldvue	1	22c	22c	24c	24c	3,750	20c Aug	31c May
New Jason	1	58c	57c	62c	57c	19,955	47c May	75c Feb
New Marlon Gold	1	8c	8c	8c	8c	7,750	5c Jun	23c Jan
Newnorth Gold	1	1	3 1/4	3 1/4	3 1/4	5,000	3c Jun	6c Jan
New Norzone	1	1	4 1/4	4 1/4	4 1/4	5,500	3c Jun	18c Jan
New Pacalta Oils	1	11c	10 1/2	11 1/2	10 1/2	18,000	7c May	14c Jan
New Rouyn Merger	1	1	7c	8c	7c	3,000	5 1/2 Jun	11c Jan
New Thurbos	1	1	11 1/2	12c	11 1/2	2,000	9c Jun	26c Jan
Nib Yellowknife	1	4 1/4	3c	5c	3c	50,400	3c Sep	8c Jan
Nicholson Mines	1	62c	58c	66c	58c	72,000	47c May	1.03 Apr
Nipissing Mines	5	1.12	1.12	1.20	1.12	1,250	90c Jun	1.20 Sep
Noranda Mines	1	58 1/2	57 1/4	58 1/2	57 1/4	1,980	48 1/2 Jun	59 1/2 Aug
Norlantic Mines Ltd.	1	46c	40c	46c	40c	40,475	40c Sep	46c Sep
Norgold Mines	1	3c	3c	3c	3c	2,374	2 1/2 Jul	6c Feb
Normetal Mining	1	2.45	2.35	2.52	2.35	17,241	1.70 Jun	3.75 Jan
Norpick Gold	1	5c	4 1/4	5 1/4	4 1/4	22,000	4c Jun	13 1/2 Jan
Norseman Mines	1	6 1/2	6c	8c	6c	5,500	3 1/2 May	12c Jan
North Dennison	1	1	8c	9 1/4	8c	2,375	8c Sep	13 1/2 Aug
Northern Extension	1	1	9c	9c	9c	1,000	9c Sep	15c May
North Inca Gold	1	15c	14c	18c	14c	11,000	14c Sep	40c Feb
Northland Mines	1	14 1/4	13c	15 1/2	13c	300,471	3 1/2 Aug	19c Aug
North Star Oil common	1	8 1/4	8 1/4	9 1/4	8 1/4	270	6 May	10 July
Preferred	5	5 1/4	5 1/4	5 1/4	5 1/4	200	5 1/2 Aug	5 1/2 Sep
O'Brien Gold Mines	1	2.07	1.77	2.12	1.77	71,370	1.42 Jun	2.12 Sep
Ogama-Rockland	1	30c	30c	30c	30c	2,000	17 1/4 Jun	53 Jan
Oxalta Oils	1	1.74	1.58	1.75	1.58	9,300	1.11 Feb	2.60 Apr
O'Leary Malartic	1	20c	18c	20c	18c	7,500	12c Jun	24c July
Omega Gold	1	5c	3 1/4	5c	3 1/4	21,300	3c Jun	6c Jan
Omnitrans Exploration	1	4c	4c	5 1/4	4c	11,800	3c Jun	6 1/4 Jan
Ontario Loan	50	123 1/2	123 1/2	123 1/2	123 1/2	18	121 1/2 July	124 July
Ontario Steel common	1	23 1/2	23 1/2	23 1/2	23 1/2	25	18 Feb	23 1/2 Sep
Orange Crush	1	6 1/2	6 1/2	6 1/2	6 1/2	2,085	3 1/2 Jun	6 1/2 Mar
Orenada Gold	1	10c	9c	10c	9c	2,000	6c Jun	20c Feb
Osisko Lake Mines	1	1.03	94c	1.05	94c	94,600	45c May	1.18 Aug
Osulake Mines	1	12 1/4	12 1/4	14 1/4	12 1/4	19,400	7c Jun	18c Jan
Pacific (Eastern)	1	1	8c	8c	8c	500	5c Aug	9c Jan
Pacific Petroleum	1	2.85	2.60	2.90	2.60	48,490	2.02 Feb	3.05 Jan
Pace Hershey Tubes	1	46 1/2	45	46 1/2	45	920	36 1/2 Jan	46 1/2 Sep
Pamour Porcupine Mines Ltd.	1	1.29	1.15	1.30	1.15	23,420	96c May	1.40 Apr
Pan Western Oil	1	15 1/2	14 1/2	15c	14 1/2	5,000	9c Jun	24 1/2 Apr
Pandora Cadillac	1	1	5c	5c	5c	1,020	4c July	8c Jan
Paramaque Mines	1	4c	3c	4c	3c	5,000	2 1/2 Jul	8c Jan
Parbec Malartic	1	1	3 1/4	3 1/4	3 1/4	2,000	3c Apr	6c Sep
Partanen Malartic	1	1	4c	4c	4c	500	1c Feb	6 1/2 Sep
Paymaster Consol	1	39c	32 1/2	41c	32 1/2	51,216	30c Jun	42 1/2 Jan
Penman's Ltd common	1	58	58	58	58	10	55 May	61 Apr
People's Credit Securities	1	5	5	5	5	100	5 Sep	6 May
Perron Gold	1	65c	65c	66c	65c	2,100	55c Jun	89c Jan
Photo Engravers	1	1	26	26 1/2	26	50	25 July	27 Feb
Piccadilly Porcupine	1	1	7 1/4	8c	7 1/4	4,366	7c Apr	15 1/4 Mar
Pickle Crow Gold Mines	1	2.20	2.10	2.20	2.10	3,412	1.71 Jun	2.35 Aug
Pioneer Gold	1	3.60	3.40	3.60	3.40	1,660	3.00 Mar	3.75 Aug
Porcupine Peninsular	1	4 1/4	4c	4 1/4	4c	5,500	3c May	8c Jan
Porcupine Reef Gold	1	55c	51c	57c	51c	67,800	30c Jun	57c Sep
Powell River	1	39	38 1/4	39	38 1/4	2,155	33 1/2 Jun	42 1/4 Jan
Powell Rouyn Gold common	1	1.18	99c	1.18	99c	29,431	65c Jun	1.18 Sep
Voting trust certificates	1	1.08	98c	1.08	98c	20,300	57c Jun	1.10 Sep
Power Corp	1	15	15	15	15	450	12 1/4 Jun	16 1/4 Jan
Pressed Metals	1	11 1/4	11 1/4	11 1/4	11 1/4	700	9 1/4 Jun	12 1/2 Jan
Preston East Dome	1	1.75	1.65	1.78	1.65	10,085	1.30 May	1.85 Aug
Purdy Mica Mines	1	8c	6 1/2	8c	6 1/2	3,295	5 1/4 Jun	11 1/2 May
Purity Flour Mills common	10	7 1/4	7 1/4	7 1/4	7 1/4	500	6 1/4 May	9 1/2 Jan
Preferred	40	47 1/2	47 1/2	47 1/2	47 1/2	50	43 May	53 1/2 Feb
Quebec Gold	1	1	38c	38c	38c	500	25c Jun	50c Jan
Quebec Labrador	1	26 1/2	25c	27c	25c	309,150	17c Jun	67c Jan
Quebec Manitou	1	65c	63c	65c	63c	4,200	46c Jun	1.04 Jan
Queensmont Gold	1	90c	75c	95c	75c	103,014	40c May	1.20 Aug
Queonit Mining	1	16	15 1/4	16	15 1/4	3,250	11 May	17 Jan
Quesabe Mines Ltd	1	1	75c	85c	75c	4,800	70c Apr	1.18 May
Quinte Milk class A	1	9	9	9	9	100	8 Sep	9 1/4 Mar
Regcourt	1	7 1/2	5 1/2	8c	5 1/2	13,000	3c May	8c Jan
Renable Mines	1	2.50	2.50	2.50	2.50	500	1.99 July	3.00 Sep
Renfrew Textiles class A	1	1	6 1/2	6 1/2	6 1/2	100	5 1/2 July	7 1/2 Jan
Robinson Little class A	1	15	15	15	15	30	15 Sep	15 1/4 Jan
Roche Long Lac	1	9 1/2	9 1/4	9 1/4	9 1/4	6,000	8c Sep	18 1/2 May
Roxana Oils Co	1	39c	30c	39c	30c	16,300	23c Aug	50c Mar
Royal Bank	10	26	25 1/2	26	25 1/2	720	24 1/4 Jun	26 Sep
Royalite Oil	1	7.20	6.90	7.25	6.90	21,460	5.85 Feb	7.25 Sep
Roybar Chibougamau	1	13c	12c	14 1/2	12c	19,500	9c Feb	26 1/2 May
Rupunui Mines	1	4c	3 1/2	5c	3 1/2	25,000	3c Jun	10c Jan
Russell Industries common	1	16 1/4	16 1/4	16 1/4	16 1/4	1,275	14 1/4 Jun	18 1/4 Jan
St Lawrence Corp common	1	1	6 1/4	6 1/4	6 1/4	100	4 1/2 Jun	9 1/4 Jan
1st preferred	49	21 1/4	21 1/4	21 1/4	21 1/4	50	17 1/4 Jun	22 Jan
2nd preferred	1	14	14	14	14	500	9 1/4 Jun	14 Sep
St Lawrence Paper 1st preferred	99	72	74	74	72	85	71 1/2 July	86 Jan
2nd preferred	1	43 1/4	43 1/4	45	43 1/4	155	37 Jun	45 Sep
San Antonio Gold	1	4.35	4.10	4.35	4.10	5,631	3.50 Jun	4.65 Aug
Sannorm Mines	1	7 1/2	7c	8c	7c	20,080	7c Mar	17c May
Sarnia Bridge	1	1	6	6	6	200	6 Sep	6 1/4 May
Senator Rouyn Ltd.	1	41c	37 1/2	42c	37 1/2	16,950	30c Jun	49c Jan
Shawinigan Water & Power com.	1	24 1/4	24 1/4	25 1/4	24 1/4	535	22 1/4 Jun	25 1/4 Sep
Shawkey (1945) Mines	1	11c	11c	13c	11c	7,100	10 1/4 May	20c Jan
Shea's Winnipeg Brewing class A	1	12 1/2	12 1/2	12 1/2	12 1/2	75	11 1/4 Mar	12 1/2 Sep
Sheep Creek Gold	50c	1.20	1.15	1.20	1.15	1,000	1.01 Jun	1.60 Jan

For footnotes see page 44.

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par		Low	High		Low	High	
Sherritt Gordon	1	2.74	2.60	3.25	292,438	1.25 Jun	3.40 Sep
Sick's Breweries common	•	18 3/4	18 1/2	19	1,125	15 3/4 Mar	19 Sep
Voting trust certificates	•	18	17 1/4	18 1/4	1,140	15 1/4 Feb	18 1/4 Sep
Sigma Mines (Quebec)	1	—	8.70	8.70	100	7.00 May	9.00 Sep
Silanco Mining	1	33c	30c	33c	23,400	29c Aug	65c Apr
Silver Miller Mines	1	43c	42c	46c	36,500	32c Jun	48 1/2 Mar
Silverwood Dairies class A	•	—	9	9 1/4	608	8 1/4 Apr	9 1/4 Jan
Class B	•	—	6 1/2	6 1/2	84	5 1/4 Apr	7 1/4 Feb
Simpson's Ltd class A	•	24	24	24 1/4	900	24 Aug	30 Jan
Class B	•	22	22	22 1/2	470	21 Sep	26 1/4 Jan
Preferred	100	—	95 1/4	96 1/4	75	93 Jun	99 1/2 Jan
Siscoe Gold	1	36c	29c	36c	21,480	18 1/2 Jun	44c Jan
Sladen Malartic	1	83c	73c	88c	263,000	24c Feb	94c Sep
Southam Co	•	20	20	20	125	17 Mar	20 Aug
South Brazeau	•	—	13 1/2	14c	1,500	10c July	23c Jan
Stadacona Mines	•	48c	45c	48c	4,533	41c July	54c Jan
Standard Chemical common	•	8 3/4	8 3/4	9 1/4	3,320	5 Jun	9 1/4 Sep
Preferred	100	88	88	88	40	73 July	88 Sep
Standard Paving common	•	10 1/4	10 1/4	11 1/4	500	7 Jan	11 1/2 Sep
Preferred	•	—	22	22	190	18 1/2 Jun	23 Aug
Standard Radio class A	•	—	4 1/4	4 1/4	65	4 Jun	5 Apr
Stanley Brock class A	•	—	9	9	100	7 1/4 Feb	9 1/4 Apr
Starratt Olsen Gold	1	75c	70c	76c	12,300	50c Jun	81c Aug
Stedman Bros	•	—	15	15	450	13 1/4 Feb	15 Sep
Steel Co of Canada common	•	87	85	87	215	78 Mar	87 Sep
Preferred	25	—	84	85	105	78 1/4 Mar	86 Feb
Steely Mining	•	8c	5 1/4	8c	16,000	3 1/2 Jun	8 1/2 Jan
Steep Rock Iron Mines	1	1.80	1.78	1.87	8,650	1.26 Jun	1.95 Sep
Stovel Press preferred	10	—	5	5	100	4 1/2 Jun	5 1/2 Apr
Sturgeon River Gold	1	—	21 1/2	23c	2,000	16c Mar	25c Aug
Sudbury Contact	1	—	4 1/2	4 1/2	1,000	4c Aug	11 1/2 Feb
Sullivan Cons Mines	1	1.87	1.65	1.90	26,100	1.27 Jun	1.90 Jan
Sylvanite Gold Mines	1	1.85	1.70	1.90	10,200	1.27 Jan	1.90 Aug
Taku River	•	24c	24c	25c	5,500	18c Jan	36c Feb
Tamblin Ltd common	•	—	28	28 1/2	120	26 1/2 July	28 1/2 Aug
Taylor Pearson common	•	—	5 1/4	5 1/4	100	4 1/2 Jun	5 1/2 Aug
Tech-Hughes Gold Mines	1	3.20	3.05	3.25	18,165	2.54 Jan	3.60 Aug
Thompson-Lundmark Gold Mines	•	13c	11c	13c	9,500	8 1/2 Jan	22c May
Tombill Gold	•	—	10c	10c	1,000	7c Jun	12c Feb
Torbrlt Silver Mines	1	1.17	1.11	1.19	7,000	69c Jun	1.35 May
Toronto Elevators	•	—	10 1/4	10 1/4	200	9 1/4 Jun	11 Jan
Toronto Iron Works class A	•	10 1/2	10 1/2	10 1/2	100	10 1/2 Sep	12 Jan
Towagmac Exploration	1	10c	10c	10c	3,000	7c Jun	11c Aug
Tower Petroleum	1	49c	43c	51c	106,700	29c May	51c Sep
Traders Finance class A	•	20 1/2	20 1/2	20 1/2	252	17 Jun	21 Aug
Transcontinental Resources	•	62c	61c	63c	5,900	55c Feb	90c Apr
Transvision-Television	•	25c	25c	30c	8,000	25c Jun	65c May
Union Gas	•	14 1/4	13 3/4	14 3/4	6,495	8 3/4 Jan	15 1/4 Aug
Union Mining	1	24c	18c	24c	65,474	8 1/2 May	24c Sep
United Corp class A	•	—	27	27	25	27 Sep	30 3/4 Jan
Class B	•	22 1/2	22 1/2	23	190	18 3/4 July	24 1/4 Jan
United Fuel class A preferred	50	53 1/4	52 3/4	54	100	47 Jun	55 Sep
Class B preferred	25	20	20	20	785	17 Mar	21 Aug
United Keno Hill	•	2.85	2.68	2.95	24,289	1.22 Jun	2.95 Sep
United Oils	•	—	8 1/4	10c	2,560	8 1/4 Sep	17c Jan
United Steel	•	6 1/2	6 3/4	6 1/2	615	5 3/4 Jun	7 1/4 Jan
Upper Canada Mines	•	4.40	3.55	4.45	363,933	1.10 May	4.45 Sep
Ventures Ltd	•	5.30	5.10	5.30	4,502	4.00 Jun	6.40 Jan
Waite Amulet	•	9.50	8.30	10 1/4	32,496	6.50 May	15 1/4 Feb
Walker (Hiram) (G & W)	•	30	29 1/2	30 1/4	8,071	23 3/4 Jun	30 3/4 Sep
Wekusko Consol	1	—	10c	12c	3,500	7c Jun	13 1/2 Jan
West Malartic	1	8 1/2	6c	8 1/2	7,500	6c Sep	9c Feb
Westeel Products	•	—	40	40 1/2	115	35 1/2 Feb	40 1/2 Sep
Western Grocers preferred	20	30	30	30	100	29 1/2 Sep	32 Feb
Class A	•	—	33	33	130	29 1/2 Jun	35 Feb
Weston (George) common	•	24	24	24	45	21 Mar	25 Apr
Preferred	100	—	97	97 1/2	90	90 1/2 Jun	100 1/2 Jan
Wiltsey-Coghlan	1	12c	10c	17c	272,800	7c May	37c Jan
Winchester Larder	1	—	6 1/2	7c	2,000	5c July	11c Jan
Wingalt Gold	1	6c	5c	6c	44,500	5c May	11 1/2 Jan
Winnipeg Electric common	•	33 1/2	33	34 1/4	1,982	27 Feb	37 1/4 Apr
Preferred	100	98	98	98	30	97 May	100 July
Wright-Hargreaves	•	2.40	2.30	2.45	17,525	2.00 May	2.54 Aug
Yellorex Mines	1	40c	40c	42c	11,000	18c Jan	48c May
Yellowknife Bear Mines	1	97c	96c	1.02	27,380	61c Jun	1.10 Aug
York Knitting class A	•	—	6 1/2	6 1/2	100	6 1/2 Feb	7 1/4 Jan

OVER-THE-COUNTER SECURITIES

Quotations for Friday, September 16

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	4.61	5.07		Automobile shares.....1c	3.04	3.36	
Affiliated Fund Inc.....14	3.82	4.18		Business Equipment shares..1c	3.37	3.72	
Amerex Holding Corp.....10	29.34	31.4		Electrical Equipment shares..1c	3.55	3.92	
American Business Shares.....1	3.71	4.07		General Industries shares..1c	3.11	3.43	
Associated Standard Oilstocks				Home Furnishings shares..1c	3.30	3.67	
Shares series A.....2	8 1/2	9 1/4		Non-Ferrous Metals.....1c	2.98	3.29	
Axe-Houghton Fund Inc.....1	6.98	7.55		Paper shares.....1c	3.56	3.93	
Axe-Houghton Fund B.....5	14.12	15.35		Petroleum shares.....1c	4.29	4.73	
Beneficial Corp.....1	4 3/4	5 1/4		Steel shares.....1c	3.58	3.95	
Blair Holdings Corp.....1	1 3/4	2 1/4		Manhattan Bond Fund Inc..10c	6.98	7.65	
Bond Inv Tr of America.....	91.77	95.59		Mass Investors Trust.....			
Boston Fund Inc.....1	20.10	21.73		Cifs of beneficial interest..1	25.92	28.02	
Bowling Green Fund Inc.....10c	x8.10	8.11		Mass Investors 2nd Fund Inc..1	11.64	12.58	
Broad Street Invest Corp.....5	12.59	16.85		Mutual Invest Fund Inc.....1	13.90	15.19	
Bullock Fund Ltd.....1	16.95	18.57					
Century Shares Trust.....1	33.39	35.90		Nation-Wide Securities—			
Chemical Fund.....1	13.62	14.73		Balanced Fund.....1	13.37	14.35	
Christiana Securities com.....100	3.425	3.575		National Investors Corp.....1	8.72	9.43	
Preferred.....100	134	139		National Security Series—			
Commonwealth Investment.....1	5.49	5.97		Bond series.....1	6.61	7.22	
Delaware Fund.....1	13.12	14.34		Low Priced Bond Series.....1	5.79	6.33	
Dividend Shares.....25c	1.41	1.55		Preferred Stock Series.....1	6.24	6.82	
				Income Series.....1	4.02	4.39	
Eaton & Howard—				Speculative Series.....1	2.77	3.03	
Balanced Fund.....1	25.50	27.27		Stock Series.....1	4.44	4.85	
Stock Fund.....1	17.18	18.37		Industrial Stock Series.....1	5.36	5.86	
Equity Fund Inc.....20c	3.75	3.94		Selected Group Series.....1	3.32	3.63	
Fidelity Fund Inc.....5	24.53	26.52		Low Priced Com Stock Series..1	3.32	3.63	
Financial Industrial Fund Inc..1	1.75	1.93		New England Fund.....1	14.59	15.65	
First Boston Corp.....10	26 1/2	28 1/4					
First Mutual Trust Fund.....1	4.91	5.46		New York Stocks Inc—			
Franklin Custodian Funds Inc—				Agriculture.....1	9.35	10.25	
Preferred stock series.....	5.46	5.99		Automobile.....1	5.67	6.21	
Common stock series.....	4.76	5.22		Aviation.....1	6.26	6.86	
Fundamental Investors Inc.....2	13.65	14.96		Bank stock.....1	10.34	11.33	
Fundamental Trust shares A.....2	5.88	6.78		Building supply.....1	7.69	8.43	
General Capital Corp.....1	47.64	51.23		Chemical.....1	10.16	11.13	
General Investors Trust.....1	4.79	5.14		Corporate bond series.....1	10.73	11.38	
Group Securities—				Diversified Industry.....1	3.69	4.04	
Agricultural shares.....1c	6.53	7.16		Diversified Investment Fund..1	10.28	11.27	
Automobile shares.....1c	5.40	5.93		Diversified preferred stock..1	9.66	10.59	
Aviation shares.....1c	5.02	5.51		Electrical equipment.....1	7.18	7.87	
Building shares.....1c	6.92	7.59		Insurance stock.....1	11.53	12.64	
Chemical shares.....1c	5.90	6.47		Machinery.....1	9.38	10.28	
Electrical Equipment shares..1c	8.53	9.35		Merchandising.....1	10.16	11.13	
Food shares.....1c	4.45	4.89		Metals.....1	7.71	8.45	
Fully Administered shares..1c	6.79	7.45		Oils.....1	16.23	17.79	
General bond shares.....1c	7.08	7.76		Pacific Coast Invest Fund..1	10.45	11.45	
Industrial Machinery shares..1c	6.60	7.24		Public Utility.....1	7.15	7.84	
Institutional bond shares.....1c	8.91	9.35		Railroad.....1	4.60	5.04	
Investing Company shares.....1c	7.68	8.42		Railroad equipment.....1	5.75	6.30	
Low Priced shares.....1c	5.24	5.75		Steel.....1	7.28	7.95	
Merchandising shares.....1c	7.40	8.11		Tobacco.....1	10.88	11.92	
Mining shares.....1c	5.03	5.52					
Petroleum shares.....1c	7.75	8.50		Petroleum & Trading.....5	15		
Railroad Bond shares.....1c	2.28	2.52		Putnam (Geo) Fund.....1	14.83	15.95	
RR Equipment shares.....1c	3.26	3.59		Republic Investors Fund.....1	2.22	2.43	
Railroad stock shares.....1c	3.90	4.29		Russell Berg Fund Inc.....1	26.72	28.73	
Steel shares.....1c	4.25	4.67		Scudder, Stevens & Clark			
Tobacco shares.....1c	4.50	4.94		Fund Inc (new asset value)..*	49.18	49.18	
Utility shares.....1c	5.66	6.21		Selected Amer Shares.....2 1/2	10.24	11.08	
Howe Plan Fund Inc.....1	4.26	4.61		Shareholders Trust of Boston..1	19 1/2	20 1/4	
Income Foundation Fund.....10c	1.65	1.80		Sovereign Investors.....1	5.62	6.15	
Incorporated Investors.....5	20.74	22.42		Standard Invest Co Inc.....10c	89c	99 1/2	
Institutional Shares Ltd.....				State Street Investment Corp..*	48.00	51.00	
Aviation Group shares.....1c	7.37	8.08		Television Fund Inc.....1	8.99	9.80	
Bank Group shares.....1c	73c	81c		Trusted Industry Shares.....25c	66c	74c	
Insurance Group shares.....1c	1.02	1.12		Union Bond Fund series A.....1	20.83		
Stock and Bond Group.....1c	11.63	12.75		Series B.....1	17.44	18.56	
Investment Co of America.....1	24.33	26.45		Series C.....1	5.76		
Investment Trust of Boston.....1	7.41	8.12		Union Preferred Stock Fund..1	18.10		
Investors Management Fund.....1	13.51	13.83		Union Common Stock Fund.....1	9.83		
Keystone Custodian Funds—				United Income Fund Shares..1	6.05	9.84	
B-1 (Investment Bonds).....1	27.28	28.52		Wall Street Investing Corp..1	9.71	9.91	
B-2 (Medium Grade Bds).....1	22.71	24.78		Wellington Fund.....1	17.25	18.83	
B-3 (Low Priced Bonds).....1	15.55	16.97		Whitehall Fund Inc.....1	16.11	17.32	
B-4 (Speculative Bonds).....1	8.83	9.63		Wisconsin Investment Co.....1	3.54	3.84	
K-1 (Income pfd Stocks).....1	14.93	16.29					
K-2 (Appreciation pfd Stks).....1	20.34	22.19		Unit Type Trusts—			
K-3 (Quality common Stks).....1	26.24	28.62		Diversified Trustee Shares.....2.50	6.88	7.95	
K-4 (Income com Stks).....1	14.04	15.32		Independence Trust Shares..1	2.00	2.29	
S-1 (Appreciation com Stks).....1	10.78	11.76		North Amer Trust Shares—			
S-2 (Appreciation com Stks).....1	4.33	4.73		Series 1955.....1	3.55		
S-3 (Low Priced com Stks).....1	4.46	4.89		Series 1956.....1	2.19		
Knickerbocker Fund.....1	4.46	4.89					
Lexington Trust Fund.....25c	2.36	2.57					
Loomis Sayles Mutual Fund.....	95.96	97.92					
Loomis Sayles Second Fund.....10	46.83	47.79					

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	84	87	Home	5	31½	33
Aetna Insurance	10	57	59	Insur Co of North America	10	108½	112½
Aetna Life	10	65	68	Jersey Insurance of N Y	20	45½	49½
Agricultural	25	64¼	67¼				
American Alliance	10	x23¾	25¼	Maryland Casualty common	1	15½	16½
American Automobile	4	46	--	\$2.10 Prior preferred	10	49	52
American Casualty	5	13¾	15¼	\$1.05 Convertible preferred	5	23	24½
American Equitable Assur	5	21½	23½	Massachusetts Bonding	5	28½	30½
				Merchant Fire Assurance	5	30½	32½
American Fidelity & Casualty	5	13¾	15¼	Merchants & Mfrs	4	7½	8½
American of Newark	2½	19¼	20½				
American Re-Insurance	10	29¾	31¾	National Casualty (Detroit)	10	28	30
American Surety	25	59	61½	National Fire	10	57	59
Automobile	10	46	48	National Union Fire	5	36½	38½
				New Amsterdam Casualty	2	36	38
Bankers & Shippers	25	91	96	New Hampshire Fire	10	43½	46
Boston	10	65½	68				
Camden Fire	5	20¾	22¼	New York Fire	5	15½	16¾
Connecticut General Life				North River	2.50	27	28¾
New common	10	52½	55½	Northern	12.50	98	103
Continental Casualty	10	56¼	59				
Crum & Forster Inc	10	34¼	36¼	Pacific Fire	25	111	--
				Pacific Indemnity Co	10	55½	58½
Employees Group Assoc	*	34¼	36¼	Peerless Casualty Co	5	14¾	16¼
Employers Reinsurance	10	58½	61½	Phoenix	10	88	91
Federal	10	61½	65½	Preferred Accident	5	3¼	4
Fidelity & Deposit of Md	10	64	68	Providence-Washington	10	35	37
Fire Assn of Phila	10	69	72				
Fireman's Fund of Frisco	10	84½	87½	Reinsurance Corp (N Y)	2	5½	6¾
Firemen's of Newark	5	18¼	19½	Republic (Texas)	10	30½	--
General Reinsurance Corp	10	26¼	28¼	St Paul Fire & Marine	12½	90½	93½
Globe Falls	5	51½	53½	Seaboard Surety	10	51	54
Globe & Republic	5	10¾	11¾	Security (New Haven)	10	35¼	37¼
Globe & Rutgers Fire com	15	32½	35½	Springfield Fire & Marine	10	46½	48½
2nd preferred	15	88	92	Standard Accident	10	34¾	36¾
Great American	5	x35¼	36¾				
				Travelers	100	7.50	7.75
Hanover Fire	10	33½	35½	U S Fidelity & Guaranty Co	2	55¾	57¾
Hartford Fire	10	133	137	U S Fire	4	64	67
Hartford Steamboiler	10	37	39	U S Guarantee	10	74½	78
				Westchester Fire	3	21½	23

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point	Bid	Ask	Federal Land Bank Bonds—	Bid	Ask
Federal Home Loan Banks—			1 1/2s Oct. 1, 1950-1949.....	100	
1 1/2s Jan. 20, 1950.....	100.4	100.6	1 1/2s May 1, 1952-1950.....	99.26	100.2
1.25s Feb 15, 1950.....	100	100.2	1 1/2s Jan. 1, 1953-1951.....	100.8	100.14
1.35s Sept. 15, 1950.....	100.3	100.5	2 1/4s Feb. 1, 1955-1953.....	102.20	102.28
Other Issues			1 1/2s Oct. 1, 1957-1955 wl.....	100.8	100.12
Panama Canal 3s.....1961	118 1/2	119 1/2			

U. S. Certificates of Indebtedness

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebted (cont)—		
4 April 1, 1950.....1 1/2%	100.1667	.1773		1 1/2s Feb. 1, 1950.....	100.0743	.0855
				1 1/2s Mar. 1, 1950.....	100.0856	.0946
Certificates of Indebtedness—				1 1/2s Apr. 1, 1950.....	100.1077	.1290
1 1/2s Oct. 1, 1949.....	100.0244	.0327		1 1/2s June 1, 1950.....	100.1150	.1289
1 1/2s Dec. 15, 1949.....	100.0812	.1292		1 1/2s July 1, 1950.....	100.1215	.1371
1 1/2s Jan. 1, 1950.....	100.0570	.0656		1 1/2s Sept. 15, 1950.....	100.0536	.0732

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.60%	1-3-49	10-3-49	b1.25	1.10%	1.50%	7-1-49	1-3-50	b1.30	1.15%
1.55%	2-1-49	11-1-49	b1.30	1.10%	1.55%	5-2-49	2-1-50	b1.35	1.20%
1.50%	4-1-49	11-1-49	b1.30	1.10%	1.55%	6-1-49	3-1-50	b1.35	1.20%
1.55%	3-1-49	12-1-49	b1.30	1.10%	1.55%	7-1-49	4-3-50	b1.35	1.20%
1.50%	5-2-49	12-1-49	b1.30	1.10%	1.35%	8-1-49	5-1-50	b1.35	1.20%
1.55%	4-1-49	1-3-50	b1.30	1.15%	1.35%	9-1-49	6-1-50	b1.35	1.20%

United States Treasury Bills

	Bid	Ask		Bid	Ask
Sept. 22, 1949.....	b1.06	0.90%	Nov. 3, 1949.....	b1.06	0.99%
Sept. 29, 1949.....	b1.06	0.90%	Nov. 10, 1949.....	b1.06	0.99%
Oct. 6, 1949.....	b1.06	0.95%	Nov. 17, 1949.....	b1.06	1.00%
Oct. 13, 1949.....	b1.06	0.95%	Nov. 25, 1949.....	b1.06	1.00%
Oct. 20, 1949.....	b1.06	0.95%	Dec. 1, 1949.....	b1.06	1.00%
Oct. 27, 1949.....	b1.06	0.97%	Dec. 8, 1949.....	b1.06	1.00%
			Dec. 15, 1949.....	b1.06	1.02%

Banks & Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
New York				Chicago			
Bank of the Manhattan Co.....	10	24 1/4	25 1/4	City Natl Bank & Trust.....	100	190	200
Bank of New York				Continental Illinois			
& Fifth Avenue.....	100	3.30	3.45	National Bank & Trust.....	33 1/2	80	82 1/2
Bankers Trust.....	10	40 1/4	42 1/4	First National Bank.....	100	x180	188
Brooklyn Trust.....	100	125	129	Harris Trust & Savings.....	100	295	310
Central Hanover Bank & Trust.....	20	93 1/2	96 1/2	Northern Trust Co.....	100	500	520
Chase National Bank.....	15	35 3/4	37 3/4				
Chemical Bank & Trust.....	10	40 1/2	42 1/2				
Commercial National Bank &							
Trust Co.....	20	49 1/4	51 1/4				
Continental Bank & Trust—				Cleveland			
Stamped.....		9 1/2	10 1/2	Central National Bank.....	20	26	28
Corn Exchange Bank & Trust.....	20	54 1/4	56 1/4	National City Bank.....	16	32	34
County Trust Co							
(White Plains, N Y).....	16	32 1/2	34 1/2	Detroit			
Empire Trust.....	50	90 1/2	93 1/2	National Bank of Detroit.....	10	33 1/4	35
Federation Bank & Trust.....	10	18	19 1/2				
Fiduciary Trust.....	10	30 1/2	32				
First National Bank.....	100	1,235	1,295	Pittsburgh			
Guaranty Trust.....	100	273	282	Farmers Deposit Natl Bank.....	100	290	—
Industrial Bank of Commerce.....	10	27	30	Mellon Natl Bank & Trust.....	100	x270	290
Irrving Trust.....	10	16 3/4	17 3/4	Peoples First National			
Kings County Trust.....	100	1,475	1,535	Bank & Trust.....	20	31 3/4	33 3/4
Lawyers Trust.....	25	42	44				
Manufacturers Trust Co.....	20	50 1/4	52 1/4	Portland			
Morgan (J P) & Co Inc.....	100	228	234	First National Bank.....	12 1/2	63	66
National City Bank.....	12 1/2	41 3/4	43 3/4	United States Natl Bank.....	20	x51 1/2	54 1/2
New York Trust.....	25	84	87				
Public Nat'l Bank & Trust.....	17 1/2	39 3/4	41 3/4				
Sterling National.....	25	88	93	San Francisco			
Title Guarantee & Trust.....	12	7 3/4	8 1/2	Bank of Amer N T & S A.....	13 1/4	44	46
United States Trust.....	100	625	655				

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 12.6% below those for the corresponding week last year. Our preliminary totals stand at \$14,061,309,881 against \$16,094,566,842 for the same week in 1948. At this center there is a loss for the week ended Friday of 9.1%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ended Sept. 17	1949	1948	Per Cent.
New York	\$7,184,327,851	\$7,899,816,244	-9.1
Chicago	806,283,916	689,230,806	+17.0
Philadelphia	895,000,000	1,011,000,000	-11.5
Boston	458,315,739	494,997,461	-7.4
Kansas City	280,242,732	334,629,225	-16.3
St. Louis	277,700,000	322,500,000	-13.9
San Francisco	375,612,000	420,427,000	-10.7
Pittsburgh	287,910,384	336,319,433	-14.4
Cleveland	336,888,568	392,133,235	-14.1
Baltimore	194,749,485	189,051,068	+3.0
Ten cities five days	\$11,097,030,675	\$12,090,104,472	-8.2
Other cities, five days	2,360,923,550	3,099,543,295	-23.8
Total all cities, five days	\$13,457,954,225	\$15,189,647,767	-11.4
All cities, one day	603,355,656	904,919,075	-33.3
Total all cities for week	\$14,061,309,881	\$16,094,566,842	-12.6

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1949, and 1948 follow:

Description—	—Month of August—		—Eight Months—	
Stocks	1949	1948	1949	1948
Number of shs.	21,785,250	15,039,275	152,938,249	207,939,892
Bonds—				
Railroad & misc.	\$59,388,000	\$51,100,000	\$462,960,100	\$662,582,900
Internal Bank	14,000	220,000	845,000	3,607,000
Foreign govt.	6,769,000	4,605,500	60,625,670	58,764,680
U. S. government	52,000	41,000	400,000	790,500
Total bonds	\$66,223,100	\$55,966,500	\$524,830,870	\$725,745,080

The volume of transactions in share properties on the New York Stock Exchange for the first eight months of 1946 to 1949 is indicated in the following:

Months		1949		1948		1947		1946	
		No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January		18,825,034	20,217,606	23,556,803	51,510,197				
February		17,179,755	16,801,286	23,757,877	34,092,745				
March		21,135,600	22,992,575	19,336,900	25,663,765				
1st Quarter		57,140,389	60,011,467	66,651,580	111,266,707				
April		19,313,984	34,612,565	20,619,550	31,426,715				
May		18,179,374	42,769,258	20,615,786	30,409,809				
June		17,767,357	30,922,212	17,482,740	21,716,872				
2nd Quarter		55,260,715	108,304,035	58,718,076	83,553,396				
Six Months		112,401,104	168,315,502	125,369,656	194,820,103				
July		18,751,895	24,585,115	25,472,787	20,595,100				
August		21,785,250	15,039,275	14,153,458	20,807,082				

The course of bank clearings at leading cities for the month of August and the eight months ended with August in each of the four years is shown below.

BANK CLEARINGS AT LEADING CITIES IN AUGUST		Month of August		Jan. 1 to Aug. 31	
		1949	1948	1949	1948
(000,000 omitted)					
New York	28,715	28,248	26,378	237,085	246,904
Chicago	2,843	3,100	2,845	23,727	25,618
Boston	1,979	1,857	1,955	15,057	15,566
Phila.	3,744	3,966	3,206	31,396	27,974
St. Louis	1,110	1,168	974	8,974	9,467
Pittsburgh	1,151	1,290	1,060	10,161	8,808
San Fran.	1,564	1,692	1,632	12,743	13,670
Baltimore	937	906	783	7,075	7,219
Cincinnati	682	748	649	5,644	6,047
Kansas City	1,231	1,410	1,326	10,004	11,238
Cleveland	1,222	1,382	1,208	10,168	10,949
Minneapolis	1,171	1,196	1,057	9,777	8,298
New Orleans	479	491	409	4,157	3,966
Detroit	1,720	1,646	1,479	13,351	11,403
Louisville	492	487	404	3,978	3,997
Omaha	486	508	486	3,827	4,064
Providence	88	103	96	832	903
Milwaukee	264	252	208	2,037	2,042
Buffalo	338	362	320	2,688	2,856
St. Paul	391	367	323	2,936	2,881
Denver	444	452	397	3,380	3,476
Indianapolis	221	218	195	1,804	1,790
Richmond	551	564	451	4,085	4,075
Memphis	321	305	273	2,877	2,806
Seattle	513	545	426	3,792	4,058
Salt Lake C.	231	245	197	1,825	1,834
Hartford	108	98	84	872	851
Tot. 27 cities	52,996	53,606	48,831	430,674	449,948
Other cities	8,336	8,582	7,187	67,329	68,427
Total all	61,332	62,188	56,018	498,003	518,375
Out. N.Y.C.	32,617	33,940	29,640	281,076	271,471

We now add our detailed statement showing the figures for each City for the month of August and the week ended Sept. 10 for four years:

Clearings at—		Month of August		Jan. 1 to Aug. 31		Week Ended September 10	
		1949	1948	1949	1948	1949	1948
		\$	\$	\$	\$	\$	\$
First Federal Reserve District—Boston—							
Mc—Bangor		6,833,485	8,140,013	56,247,679	64,077,237	1,787,822	1,813,686
Portland		18,101,136	19,637,865	137,024,178	153,059,237	3,635,266	3,846,006
Mass—Boston		1,979,029,900	1,857,606,826	15,057,656,273	15,566,266,509	305,244,780	317,797,021
Fall River		7,559,257	7,900,871	58,824,558	64,458,071	1,823,467	1,630,294
Holyoke		4,019,126	4,491,532	32,616,201	34,882,795	—	—
Lowell		3,871,850	3,723,648	28,857,423	28,664,895	819,245	701,049
New Bedford		8,283,875	8,277,884	60,292,161	65,657,800	1,566,607	1,610,546
Springfield		31,942,813	32,197,334	254,776,543	264,366,342	6,369,530	5,997,818
Worcester		21,695,609	23,014,691	177,298,380	187,339,522	4,519,060	4,232,375
Conn.—Hartford		108,693,319	98,334,441	872,526,440	851,509,422	18,354,047	18,211,482
New Haven		48,562,661	49,332,113	370,234,067	383,478,455	8,434,169	8,695,179
Waterbury		11,188,500	12,115,000	94,825,900	96,332,300	—	—
R. I.—Providence		88,633,900	103,318,500	832,201,100	903,523,000	17,167,300	19,174,100
N. H.—Manchester		7,520,688	6,742,597	46,762,180	49,604,408	1,087,849	1,150,195
Total 14 cities		2,345,936,119	2,234,833,315	18,080,143,083	18,713,219,993	370,809,142	384,859,751

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended Sept. 10. For that week there was an increase of 3.9%, the aggregate of clearings for the whole country having amounted to \$10,561,924,908, against \$10,164,635,298 in the same week in 1948. Outside of this city there was a decrease of 7.1%, the bank clearings at this center having recorded an increase of 16.9%. We group the

cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 16.0%, but in the Boston Reserve District the totals show a loss of 3.7% and in the Philadelphia Reserve District of 1.4%. In the Richmond Reserve District the totals record an improvement of 3.4%, but in the Cleveland Reserve District the totals register a decline of 9.0% and in the Atlanta Reserve District of 11.1%. In the Chicago Reserve District the totals are smaller by 5.6%, in the St. Louis Reserve District by 1.4% and in the Minneapolis Reserve District by 1.4%. In the Kansas City Reserve District there is a decrease of 9.2%, in the Dallas Reserve District of 5.0% and in the San Francisco Reserve District of 14.2%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS		1949		1948		Inc. or Dec. %		1947		1946	
		\$	\$	\$	\$			\$	\$	\$	\$
Federal Reserve Districts											
1st Boston	12 cities	370,809,142	384,859,751	370,809,142	384,859,751	-3.7		467,022,957	489,636,609	467,022,957	489,636,609
2nd New York	12 "	5,643,073,909	4,866,431,885	5,643,073,909	4,866,431,885	+16.0		6,473,778,907	6,857,735,690	6,473,778,907	6,857,735,690
3rd Philadelphia	11 "	676,799,075	686,567,041	676,799,075	686,567,041	+1.4		776,141,752	834,367,018	776,141,752	834,367,018
4th Cleveland	7 "	461,293,384	616,630,703	461,293,384	616,630,703	-9.0		740,373,122	718,392,162	740,373,122	718,392,162
5th Richmond	6 "	400,265,611	387,248,476	400,265,611	387,248,476	+3.4		372,768,337	385,777,524	372,768,337	385,777,524
6th Atlanta	10 "	458,795,203	516,334,932	458,795,203	516,334,932	-11.1		528,244,276	532,782,799	528,244,276	532,782,799
7th Chicago	16 "	707,488,599	749,705,951	707,488,599	749,705,951	-5.6		941,587,924	834,809,809	941,587,924	834,809,809
8th St. Louis	4 "	366,246,147	371,399,455	366,246,147	371,399,455	-1.4		409,203,802	388,230,567	409,203,802	388,230,567
9th Minneapolis	7 "	286,423,068	362,220,542	286,423,068	362,220,542	-20.9		433,242,598	343,174,312	433,242,598	343,174,312
10th Kansas City	10 "	357,547,931	393,817,115	357,547,931	393,817,115	-9.2		470,096,871	363,661,415	470,096,871	363,661,415
11th Dallas	6 "	222,842,408	234,580,125	222,842,408	234,580,125	-5.0		254,078,271	211,637,210	254,078,271	211,637,210
12th San Francisco	10 "	510,340,431	594,839,322	510,340,431	594,839,322	-14.2		674,603,971	624,325,619	674,603,971	624,325,619
Total	111 cities	10,561,924,908	10,164,635,298	10,561,924,908	10,164,635,298	+3.9		12,541,182,788	12,584,530,734	12,541,182,788	12,584,530,734
Outside New York City		5,098,182,669	5,490,456,051	5,098,182,669	5,490,456,051	-7.1		6,309,849,976	5,970,162,487	6,309,849,976	5,970,162,487

We also furnish today a summary of the clearings for the month of August. For that month there was a decrease for the entire body of clearing houses of 1.4%, the 1949 aggregate of clearings having been \$61,332,538,193 and the 1948 aggregate \$62,188,839,063. In the New York Reserve District the totals record an increase of 1.4% and in the Boston Reserve District of 5.0%, but in the Philadelphia Reserve District the totals register a decrease of 5.4%. In the Cleveland Reserve District the

totals are smaller by 10.4% and in the Atlanta Reserve District by 0.7%, but in the Richmond Reserve District the totals are larger by 3.4%. The Chicago Reserve District suffers a decline of 3.0%, the St. Louis Reserve District of 1.9% and the Minneapolis Reserve District of 0.4%. In the Kansas City Reserve District the totals show a loss of 7.9%, in the Dallas Reserve District 5.5% and in the San Francisco Reserve District 7.3%.

Month of August—		1949	1948	Inc. or	1947	1946
Federal Reserve Districts		\$	\$	Dec. %	\$	\$
1st Boston	14 cities	2,345,936,119	2,234,833,315	+ 5.0	2,284,922,303	1,970,364,902
2nd New York	14 "	29,763,830,679	29,341,678,047	+ 1.4	27,305,956,114	29,262,981,247
3rd Philadelphia	16 "	3,953,956,385	4,178,871,368	- 5.4	3,381,241,813	3,519,250,765
4th Cleveland	17 "	3,451,531,303	3,850,469,244	-10.4	3,264,515,089	3,229,977,907
5th Richmond	8 "	1,930,890,519	1,867,826,291	+ 3.4	1,582,033,966	1,611,604,044
6th Atlanta	16 "	2,694,786,839	2,713,185,599	- 0.7	2,308,619,139	2,328,151,673
7th Chicago	30 "	5,602,173,276	5,772,506,750	- 3.0	5,231,817,523	4,883,707,070
8th St. Louis	7 "	1,947,601,422	1,984,918,926	- 1.9	1,673,020,921	1,582,365,211
9th Minneapolis	16 "	1,756,452,208	1,763,985,665	- 0.4	1,548,206,616	1,423,079,592
10th Kansas City	15 "	2,487,401,786	2,701,422,693	- 7.9	2,488,978,046	2,172,826,780
11th Dallas	11 "	2,102,475,773	2,224,440,512	- 5.5	1,886,741,826	1,631,564,357
12th San Francisco	19 "	3,295,501,879	3,554,700,673	- 7.3	3,062,889,763	2,877,149,659
Total	183 cities	61,332,538,193	62,188,839,063	- 1.4	56,018,943,119	56,493,023,207
Outside New York City		32,617,187,751	33,940,101,695	- 3.9	29,640,036,890	28,107,737,854

Clearings at—	Month of August			Jan. 1 to Aug. 31			Week Ended September 10			1947	1946
	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %		
Second Federal Reserve District—New York—											
N. Y.—Albany	93,297,546	79,755,441	+17.0	1,285,388,318	1,036,653,314	+24.0	11,454,507	19,366,427	-40.9	31,901,638	31,831,745
Binghamton	14,173,995	13,087,940	+8.3	105,662,687	100,476,950	+5.2	2,256,363	2,212,899	+2.0	2,339,682	2,650,890
Buffalo	338,531,154	362,558,262	-6.6	2,688,147,558	2,856,830,830	-5.9	59,019,663	59,878,351	-1.4	83,827,683	84,582,997
Elmira	7,486,764	6,681,399	+12.1	55,358,168	55,680,142	-0.6	1,268,249	1,341,085	-5.4	1,530,173	1,410,284
Jamestown	8,082,816	8,026,267	+0.7	60,850,885	67,289,459	-9.6	1,399,113	1,847,074	-24.3	1,979,514	1,828,816
New York	28,715,350,442	28,249,737,368	+1.7	237,085,469,244	246,904,435,085	-4.0	5,463,742,239	4,674,179,247	+16.9	6,231,332,812	6,614,368,247
Rochester	84,001,259	86,693,551	-3.1	659,366,190	678,829,743	-2.9	14,960,502	15,503,530	-3.5	18,384,104	19,793,161
Syracuse	54,104,194	54,683,969	-1.1	435,330,715	458,891,561	-5.1	9,693,178	9,431,045	+2.8	11,151,970	11,234,343
Utica	11,470,280	11,525,977	-0.5	91,145,688	91,837,402	-0.8	—	—	—	—	—
Conn.—Stamford	56,728,921	50,084,741	+13.3	445,779,960	438,211,479	+1.7	9,736,046	10,404,505	-6.4	10,262,123	10,467,934
N. J.—Montclair	3,159,655	3,203,568	-1.4	24,966,003	26,165,277	-4.6	616,201	514,534	+19.8	630,825	581,660
Newark	177,120,609	184,111,051	-3.8	1,411,203,579	1,462,013,664	-3.5	31,506,820	34,296,896	-8.1	36,983,875	36,212,383
Northern N. J.	193,431,495	225,692,943	-14.3	1,675,650,952	1,793,928,099	-6.6	37,420,228	37,456,292	-0.1	43,454,508	42,773,230
Oranges	6,891,549	6,835,570	+0.8	58,444,186	58,083,182	+0.6	—	—	—	—	—
Total 14 cities	29,763,830,679	29,341,678,047	+1.4	246,082,764,134	256,029,332,187	-3.9	5,643,073,909	4,866,431,865	+16.0	6,473,778,907	6,857,735,690
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	5,362,466	5,323,952	+0.7	38,869,932	39,575,487	-1.8	864,564	795,696	+8.7	1,382,279	1,216,466
Bethlehem	4,612,367	5,084,405	-9.3	37,874,554	36,145,059	+4.8	1,055,623	939,083	+12.4	1,024,542	708,855
Chester	5,337,348	4,980,550	+7.2	37,622,036	40,049,374	-6.1	976,379	1,509,795	-7.5	1,360,268	1,450,877
Harrisburg	22,252,941	22,047,885	+0.9	171,996,767	180,158,074	-4.5	—	—	—	—	—
Lancaster	14,222,005	14,550,735	-2.3	110,720,604	112,796,257	-1.8	2,273,910	2,143,937	+6.1	2,991,686	2,991,914
Lebanon	4,683,516	5,021,013	-6.7	32,763,560	33,259,949	-1.5	—	—	—	—	—
Norristown	6,177,618	6,561,458	-5.8	47,886,356	49,606,952	-3.5	—	—	—	—	—
Philadelphia	3,744,000,000	3,966,000,000	-5.6	29,857,000,000	31,396,000,000	-4.9	647,000,000	657,000,000	-1.5	742,000,000	800,000,000
Reading	13,336,650	12,788,410	+4.3	98,499,085	102,289,783	-3.7	2,396,889	2,412,570	-0.7	2,692,615	2,933,296
Scranton	22,413,376	21,744,491	+3.1	174,359,238	175,441,424	-1.2	3,830,536	3,994,748	-4.1	4,545,184	4,736,739
Wilkes-Barre	12,551,651	11,383,920	+10.3	86,342,525	83,606,074	+3.3	2,100,194	2,214,844	-5.2	2,363,443	2,094,900
York	16,573,502	19,097,031	-13.2	135,846,822	145,428,107	-6.6	3,052,633	3,015,531	+1.2	3,717,041	4,085,927
Du Bois	1,592,233	1,382,502	+15.2	10,330,981	10,512,411	-1.7	—	—	—	—	—
Hazleton	5,859,948	6,874,858	-14.8	47,754,557	48,197,456	-0.9	—	—	—	—	—
Del.—Wilmington	34,646,101	35,639,742	-2.8	300,723,397	301,501,108	-0.3	6,624,801	6,001,611	-17.2	8,139,041	7,907,734
N. J.—Trenton	40,334,662	40,390,416	-0.1	280,790,198	262,692,176	+6.9	6,623,546	4,539,226	+45.9	5,925,653	6,240,310
Total 16 cities	3,953,956,385	4,178,871,368	-5.4	31,469,380,612	33,018,259,696	-4.7	676,799,075	686,567,041	-1.4	776,141,752	834,367,018
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	28,172,489	29,846,518	-5.6	234,853,127	240,005,304	-2.1	5,792,975	6,317,343	-8.3	8,723,505	5,823,357
Cincinnati	682,129,301	748,166,897	-8.8	5,644,368,543	6,047,457,399	-6.7	117,138,876	125,677,787	-6.8	152,165,820	131,688,991
Cleveland	1,222,363,479	1,382,409,923	-11.6	10,168,063,036	10,949,425,093	-7.1	200,828,208	232,303,380	-13.6	289,443,944	278,511,002
Columbus	145,361,200	174,117,200	-16.5	1,125,764,200	1,178,503,300	-4.5	26,370,900	30,885,500	-14.6	28,651,800	24,744,800
Hamilton	6,699,336	7,939,401	-15.6	55,529,106	56,310,248	-1.4	—	—	—	—	—
Lorain	4,814,517	4,393,395	+9.6	35,917,206	32,755,049	+9.7	—	—	—	—	—
Mansfield	18,083,671	20,725,496	-12.7	152,420,849	163,683,734	-6.9	3,636,391	3,854,397	-5.7	3,778,447	3,942,263
Youngstown	30,246,626	27,995,292	+8.0	247,074,022	214,793,799	+15.0	6,290,928	5,698,846	+10.2	6,558,645	6,010,504
Newark	17,994,139	18,939,548	-5.0	142,827,880	150,276,555	-5.0	—	—	—	—	—
Toledo	71,978,116	64,412,758	+11.7	581,195,029	552,899,257	+5.1	—	—	—	—	—
Pa.—Beaver County	2,545,802	2,689,521	-5.3	20,832,364	20,572,761	+1.3	—	—	—	—	—
Greensburg	2,008,365	1,921,489	+4.5	15,599,931	14,854,423	+5.0	—	—	—	—	—
Pittsburgh	1,151,234,155	1,290,429,223	-10.8	10,034,196,036	10,146,297,527	-1.1	201,245,106	211,893,450	-5.0	251,050,961	267,671,245
Erie	22,665,639	22,855,666	-0.8	166,883,833	173,571,521	-3.9	—	—	—	—	—
Oil City	17,277,732	18,797,759	-8.1	144,745,031	162,776,235	-11.1	—	—	—	—	—
Ky.—Lexington	13,614,823	16,466,570	-17.3	145,347,780	148,646,182	-2.2	—	—	—	—	—
W. Va.—Wheeling	15,341,913	16,362,548	-6.5	129,445,215	143,641,721	-9.9	—	—	—	—	—
Total 17 cities	3,451,531,303	3,850,469,244	-10.4	29,045,063,188	30,396,480,108	-4.4	561,293,384	616,630,703	-9.0	740,373,122	718,392,162
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	12,079,463	12,696,062	-4.9	90,057,160	97,439,090	-7.6	2,174,366	2,346,609	-7.3	2,824,422	2,223,097
Va.—Norfolk	52,516,000	47,310,000	+11.0	392,143,000	385,190,000	+1.8	9,984,224	9,459,000	+5.6	11,569,000	9,021,000
Richmond	551,218,097	564,338,378	-2.3	4,085,559,645	4,075,735,204	+0.2	116,237,727	116,723,352	-0.4	130,907,656	132,454,391
S. C.—Charleston	13,356,104	14,272,851	-6.4	116,775,646	115,933,373	+0.7	2,704,325	3,592,200	-24.7	3,426,405	3,812,266

Clearings at—	Month of August			Jan. 1 to Aug. 31			Week Ended September 10		
	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %
Ninth Federal Reserve District—Minneapolis—									
Minn.—Duluth	28,276,887	29,539,738	— 4.3	205,331,679	216,490,071	— 5.2	4,885,102	5,558,789	—12.1
Minneapolis	1,171,655,980	1,196,379,684	— 2.1	8,298,397,026	8,934,796,485	— 7.1	188,701,627	255,950,072	—26.3
Rochester	6,679,835	6,848,420	— 2.6	52,238,124	49,544,250	+ 5.4	—	—	—
St. Paul	391,001,517	367,731,367	+ 6.3	2,936,760,949	2,881,738,018	+ 1.9	70,028,615	79,309,596	—11.6
Winona	3,674,728	3,722,193	— 1.3	28,742,330	29,726,398	— 3.3	—	—	—
Fergus Falls	1,122,178	1,176,865	— 4.6	8,754,579	8,344,862	+ 4.9	—	—	—
N. D.— Fargo	28,736,211	35,054,455	—18.0	217,401,670	231,817,502	— 5.8	5,589,467	7,251,711	—12.9
Grand Forks	4,251,000	4,412,000	— 3.6	33,073,000	33,721,000	— 1.9	—	—	—
Minot	5,401,361	4,964,897	+ 8.8	36,767,760	37,211,534	— 1.2	—	—	—
S. D.— Aberdeen	14,645,283	15,975,735	— 8.3	113,886,225	118,884,448	— 4.2	2,797,965	3,269,644	—14.4
Sioux Falls	23,860,570	22,867,491	+ 4.3	184,300,201	200,657,682	— 7.9	—	—	—
Huron	2,771,162	3,047,153	— 9.1	22,725,012	23,840,048	— 4.7	—	—	—
Mont.—Billings	17,901,670	17,745,258	+ 0.9	117,990,998	117,951,506	+ 0.1	3,998,751	3,687,115	+ 9.0
Great Falls	14,096,084	15,110,096	— 6.7	98,498,228	95,447,493	+ 3.2	—	—	—
Helena	40,529,817	37,682,932	+ 7.6	313,536,075	286,525,520	+ 9.3	10,421,541	7,213,615	+44.5
Lewistown	1,857,525	1,727,381	+ 7.5	11,441,643	11,118,316	+ 2.9	—	—	—
Total (16 cities)	1,756,432,208	1,763,985,665	— 0.4	12,679,845,497	13,276,915,133	— 4.5	286,423,068	362,220,542	—20.9
Tenth Federal Reserve District—Kansas City—									
Neb.—Fremont	2,278,667	2,118,192	— 7.6	18,483,812	18,629,982	— 0.8	505,135	489,671	+ 3.1
Hastings	—	—	—	—	—	—	550,000	596,300	— 7.8
Lincoln	28,272,810	30,346,585	— 6.8	230,925,067	237,614,903	— 2.8	6,259,190	5,979,599	+ 4.7
Omaha	486,849,175	508,610,118	— 4.3	3,827,775,769	4,064,998,481	— 5.8	95,732,867	99,949,888	— 4.2
Kans.—Manhattan	2,220,373	2,195,694	+ 1.1	19,711,375	19,311,742	+ 2.1	—	—	—
Parsons	1,400,888	1,823,531	—23.2	11,087,843	13,487,550	—17.8	—	—	—
Topeka	35,300,938	29,190,959	+20.9	247,148,207	223,189,504	+10.7	5,494,423	5,145,822	+ 6.8
Wichita	47,360,119	55,096,721	—14.0	387,367,098	453,699,654	—14.6	10,570,844	11,560,852	— 8.6
Mo.—Joplin	5,720,420	6,083,459	— 6.0	46,153,211	48,511,679	— 4.9	—	—	—
Kansas City	1,231,436,927	1,410,211,034	—12.7	10,004,188,940	11,238,054,499	—11.0	225,768,741	257,146,450	—12.2
St. Joseph	45,514,535	44,594,641	+ 2.1	348,612,602	378,668,808	— 7.9	8,109,979	8,515,722	— 4.8
Carthage	1,930,510	1,492,052	+ 9.3	13,213,779	13,411,738	— 1.5	—	—	—
Okl.—Tulsa	136,034,348	137,716,437	— 1.2	1,119,161,690	1,059,824,999	+ 5.6	—	—	—
Colo.—Colorado Springs	10,716,938	10,348,982	— 3.6	79,596,243	71,043,580	+12.0	2,493,125	2,539,005	— 1.8
Denver	444,281,284	452,942,977	— 1.9	3,322,629,826	3,476,300,503	— 4.4	—	—	—
Pueblo	8,883,854	8,651,291	— 3.1	71,958,365	69,641,598	+ 3.3	2,063,627	1,893,806	+ 9.0
Total (15 cities)	2,487,401,786	2,701,422,693	— 7.9	19,748,013,727	21,386,389,530	— 7.7	357,547,931	393,817,115	— 9.2
Eleventh Federal Reserve District—Dallas—									
Texas—Austin	30,058,104	29,256,432	+ 2.7	238,876,163	239,620,436	— 0.3	6,079,930	6,235,705	— 2.5
Beaumont	15,325,576	17,753,878	—13.7	131,291,548	140,350,273	— 6.5	—	—	—
Dallas	958,176,309	996,863,206	— 3.9	7,968,588,455	8,125,312,356	— 1.9	180,443,749	190,187,870	— 5.1
El Paso	85,391,910	89,593,972	— 4.7	755,501,478	738,201,247	+ 2.3	—	—	—
Ft. Worth	99,501,450	110,289,410	— 9.8	787,339,206	872,353,912	— 9.7	19,381,160	21,071,228	— 8.0
Galveston	22,704,000	23,592,000	— 3.8	194,324,000	192,287,000	+ 1.1	4,899,000	4,296,000	+14.0
Houston	824,629,331	889,219,859	— 7.3	6,856,687,341	6,960,320,684	— 1.5	—	—	—
Port Arthur	6,117,857	6,561,188	— 6.8	50,145,596	51,050,097	— 1.8	—	—	—
Wichita Falls	16,388,939	17,201,456	— 4.7	135,737,150	133,432,450	+ 1.7	3,135,786	3,598,941	—12.9
Texarkana	4,421,321	4,510,231	— 2.0	34,298,918	34,483,834	— 0.5	—	—	—
La.—Shreveport	39,760,976	39,598,680	+ 0.4	317,380,903	315,204,875	+ 0.7	8,902,783	9,190,381	— 3.1
Total (11 cities)	2,102,475,773	2,224,440,512	— 5.5	17,470,170,760	17,802,617,164	— 1.9	222,842,408	234,580,125	— 5.0
Twelfth Federal Reserve District—San Francisco—									
Wash.—Bellingham	5,487,829	6,123,893	—10.4	42,680,979	45,640,682	— 6.5	—	—	—
Seattle	513,184,402	545,374,209	— 5.9	3,792,060,532	4,058,975,495	— 6.5	84,116,572	94,825,573	—11.3
Yakima	15,539,883	15,924,974	— 2.4	118,400,572	120,201,774	— 1.5	3,581,333	3,796,706	— 5.7
Ida.—Boise	28,514,540	22,341,138	+27.6	215,578,284	171,888,380	+25.4	—	—	—
Ore.—Eugene	8,461,000	9,862,000	—14.2	62,795,000	71,758,000	—12.5	—	—	—
Portland	599,542,770	694,477,332	—13.7	4,668,155,056	5,106,625,470	— 8.6	112,054,223	128,389,297	—12.7
Utah—Ogden	11,030,724	13,125,446	—16.0	77,302,820	91,949,008	—15.9	—	—	—
Salt Lake City	231,704,812	245,093,842	— 5.5	1,825,220,938	1,834,992,294	— 0.5	42,882,743	45,320,674	— 5.4
Ariz.—Phoenix	48,111,018	56,331,683	—14.6	485,592,497	539,373,773	—10.0	—	—	—
Calif.—Bakersfield	20,429,676	19,951,619	+ 2.4	187,432,221	221,654,369	—15.4	—	—	—
Berkeley	25,261,520	23,050,470	+ 9.6	193,533,402	194,930,814	— 0.7	—	—	—
Long Beach	59,577,149	45,704,367	+30.4	444,895,292	364,232,851	+22.1	9,216,222	8,379,325	—10.0
Modesto	16,474,366	18,094,048	— 9.0	126,722,590	132,970,779	— 4.7	6,540,151	5,936,877	+10.2
Pasadena	39,791,196	32,767,902	+21.4	327,489,701	279,913,277	+17.0	—	—	—
Riverside	8,746,084	9,002,698	— 2.9	73,115,852	79,289,431	— 7.8	—	—	—
San Francisco	1,564,266,988	1,692,233,052	— 7.6	12,743,285,479	13,670,825,352	— 6.8	234,385,906	289,261,830	—19.0
San Jose	48,470,650	49,656,784	— 2.4	353,606,640	367,593,048	— 3.8	7,564,510	9,785,716	—12.7
Santa Barbara	16,657,498	18,266,712	— 8.8	133,547,267	142,042,699	— 6.0	2,816,297	3,125,236	— 9.9
Stockton	34,249,774	37,318,504	— 8.2	266,717,017	288,753,689	— 7.6	7,182,474	6,018,088	+19.3
Total (19 cities)	3,295,501,879	3,554,700,673	— 7.3	26,138,132,139	27,783,611,185	— 5.9	510,340,431	594,839,322	—14.2
Grand total (183 cities)	61,332,538,193	62,188,839,063	— 1.4	498,003,683,074	518,375,455,495	— 3.9	10,561,924,908	10,164,635,298	+ 3.9
Outside New York	32,617,187,751	33,940,101,695	— 3.9	260,918,213,830	271,471,020,410	— 3.9	5,098,182,669	5,490,456,051	— 7.1

*Estimated †Not included in totals. ‡Not available.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 9, 1949 TO SEPT. 15, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 9	Sept. 10	Sept. 12	Sept. 13	Sept. 14	Sept. 15
Argentina, peso—						
For "regular" products	.297733*		.297733*	.297733*	.297733*	.297733*
For "non regular" products	.251247*		.251247*	.251247*	.251247*	.251247*
For certain industrial products	.200000*		.200000*	.200000*	.200000*	.200000*
Australia, pound	3.209160	Closed	3.209986	3.209660	3.209160	3.209660
Belgium, franc	.022750		.022750	.022750	.022750	.022750
Foreign "bank notes" account	.021850		.021850	.021850	.021850	.021850
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.953750		.953125	.953125	.951562	.951875
Ceylon, rupee	.301166		.301166	.301166	.301166	.301166
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208535		.208535	.208535	.208535	.208535
France (Metropolitan), franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003022*		.003024*	.003026*	.003026*	.003024*
India, Dominion of, rupee	.301678		.301678	.301678	.301678	.301678
Mexico, peso	.115718		.115718	.115718	.115718	.115718
Netherlands, guilder	.376033		.376055	.376033	.376077	.376033
New Zealand, pound	3.987620	Closed	3.988653	3.988240	3.987620	3.988240
Norway, krone	.201580		.201580	.201580	.201580	.201580
Philippine Islands, peso	.497400		.497400	.497400	.497400	.497400
Portugal, escudo	.039943		.040000	.039957	.039983	.039964
Straits Settlement, dollar	.469266		.469266	.469266	.469266	.469266
Sweden, krona	.278228		.278228	.278228	.278228	.278228
Switzerland, franc	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
United Kingdom, pound sterling	4.027500		4.028437	4.027812	4.027500	4.027812
Uruguay, peso	.658300*		.658300*	.658300*	.658300*	.658300*
Uruguay, peso	.588223*		.588223*	.588223*	.588223*	.588223*
Uruguay, peso	.561799*		.561799*	.561799*	.561799*	.561799*
Uruguay, peso	.531909*		.531909*	.531909*	.531909*	.531909*

*Nominal rate. †Application depends upon type of merchandise.

Redemption Calls and Sinking Fund Notices

Company and Issue—	Date	Page
29th Street Towers Corp.—		
4% 2nd (now 1st) mtge. bonds, due 1952—	Oct 1	536
Ward Baking Co., 5½% debentures, due 1970—	Oct 3	833
West Texas Utilities Co.—		
1st mortgage bonds, series A, 3½%, due 1973—	Oct 1	929

ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
Aetna-Standard Engineering Co., 5% pfd. stock—	Sep 30	393
American Bemberg Corp. preferred stock, cl. A & B—	Oct 14	685
Associated Telephone & Telegraph Co.—		
25-year 5½% debentures, series A—	Nov 1	878
Canadian National Ry. Co., 5% guar. bonds, due 1969—	Oct 1	491
County Gas Co., Atlantic Highlands, N. J.—		
1st mortgage bonds, series A, due 1952—	Oct 1	980
Distribution Terminal Warehouse Co.—		
5% mortgage bonds, due 1956—	Oct 1	882
General Fireproofing Co., 7% preferred stock—	Jan 1	397
Mickelberry's Food Products Co., \$2.40 pfd. stock—	Oct 1	400
Russell (F. C.) Co., preferred stock—	Oct 1	792
Scullin Steel Co., mortgage bonds, due 1951—	Oct 1	112
United Power & Transportation Co.—		
United Rys. 4% collateral trust certificates—	Jan 1	696

*Announcement in this issue.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)			
	Sept. 14, 1949	Increase (+) or decrease (—) since Sept. 7, 1949	Sept. 15, 1949
Assets—			
Gold certificates—	22,851,430	+ 9,001	+ 880,758
Redemption fund for F. R. notes—	552,180	+ 791	+ 68,795
Total gold ctf. reserves—	23,403,610	+ 9,792	+ 811,963
Other cash—	266,167	+ 19,853	+ 1,802
Discounts and advances—	123,066	+ 7,487	+ 160,499
Industrial loans—	601	+ 63	+ 329
U. S. Govt. securities:			
Bills—	3,576,510	+ 50,000	+ 2,559,362
Certificates—	5,600,100	+ 211,900	+ 772,961
Notes—	298,100	+ 1,500	+ 1,489,300
Bonds—	7,775,200	—	+ 679,394
Total U. S. Govt. securities—	17,249,910	+ 163,400	+ 3,955,095
Total loans and securities—	17,373,577	+ 155,850	+ 4,115,923
Due from foreign banks—	48	—	+ 1
F. R. Notes of other banks—	128,481	+ 24,225	+ 15,721
Uncollected items—	3,205,301	+ 1,008,441	+ 292,215
Bank premises—	32,865	+ 240	+ 465
Other assets—	140,697	+ 4,591	+ 12,124
Total assets—	44,550,746	+ 911,292	+ 3,621,754
Liabilities—			
Federal Reserve notes—	23,324,163	+ 86,906	+ 732,147
Deposits:			
Member bank—reserve acct.—	16,321,905	+ 326,749	+ 2,414,694
U. S. Treasurer—gen. acct.—	334,116	+ 138,155	+ 326,927
Foreign—	421,930	+ 40,585	+ 10,039
Other—	569,281	+ 16,561	+ 45,981
Total deposits—	17,587,232	+ 164,570	+ 2,685,601
Deferred availability items—	2,775,073	+ 828,536	+ 290,774
Other liab., incl. accrued divs.—	10,433	+ 1,240	+ 3,361
Total liabilities—	43,696,901	+ 907,440	+ 3,711,883
Capital Accounts—			
Capital paid in—	206,885	+ 102	+ 7,148
Surplus (Section 7)—	466,711	—	+ 18,522
Surplus (Section 13b)—	27,543	—	—
Other capital accounts—	152,706	+ 3,954	+ 64,459
Total liabilities & cap. accts.—	44,550,746	+ 911,292	+ 3,621,754
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined—	57.2%	— 0.1%	+ 6.2%
Contingent liability on acceptances purchased for foreign correspondents—	2,116	— 406	+ 1,214
Commitments to make industrial loans—	1,339	— 700	+ 4,702

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Sept. 7: Decreases of \$590,000,000 in reserve balances with Federal Reserve Banks, \$343,000,000 in demand deposits adjusted, \$242,000,000 in United States Government deposits, and \$565,000 in borrowings, and an increase of \$671,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in most of the districts and a total of \$42,000,000 at all reporting member banks; the principal changes were an increase of \$38,000,000 in New York City and a decrease of \$18,000,000 in the Kansas City District.

Holdings of Treasury bills decreased \$92,000,000 in New York City and \$21,000,000 in the Cleveland District, and increased \$25,000,000 in the Philadelphia District and \$23,000,000 in Chicago; the net decrease at all reporting member banks was \$43,000,000. Holdings of Treasury certificates of indebtedness increased \$84,000,000.

Demand deposits adjusted decreased \$185,000,000 in New York City, \$76,000,000 in the Chicago District, and \$42,000,000 in the Kansas City District, and increased \$32,000,000 in the San Francisco District. United States Government deposits decreased \$128,000,000 in New York City, \$53,000,000 in the Chicago District, and by smaller amounts in nearly all of the other districts. Demand deposits credited to domestic banks increased in all districts.

Borrowings decreased \$491,000,000 in New York City and \$75,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

Assets—	Inc. (+) or Dec. (—) Since			
	Sept. 7, 1949	Aug. 31, 1949*	Sept. 8, 1949	(in millions of dollars)
Loans and Investments—Total—	65,689	— 90	+ 2,398	
Loans—net—	23,343	— 148	+ 880	
Loans—gross—	23,649	— 150	+ 818	
Commercial, industrial, and agricultural loans—	13,007	+ 42	— 1,924	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations—	859	— 126	+ 475	
Other securities—	671	+ 47	+ 292	
Other loans for purchasing or carrying:				
U. S. Government obligations—	218	— 2	— 24	
Other securities—	442	— 3	— 44	
Real estate loans—	4,186	+ 1	+ 253	
Loans to banks—	147	— 126	+ 135	
Other loans—	4,119	+ 17	+ 289	
U. S. Government securities—Total—	37,378	+ 71	+ 2,726	
Treasury bills—	3,217	— 43	+ 1,133	
Treasury certificates of indebtedness—	6,476	+ 84	+ 2,295	
Treasury notes—	1,133	+ 14	+ 1,475	
U. S. bonds—	26,552	+ 16	+ 773	
Other securities—	4,968	— 13	+ 552	
Reserve with Federal Reserve Banks—	11,823	— 590	— 1,377	
Cash in vault—	771	+ 38	— 44	
Balances with domestic banks—	2,230	+ 154	+ 21	
Liabilities—				
Demand deposits adjusted—	46,410	— 343	— 522	
Time deposits, except Government—	15,280	— 10	+ 418	
U. S. Government deposits—	2,074	— 242	+ 786	
Interbank demand deposits:				
Domestic banks—	9,268	+ 671	+ 174	
Foreign banks—	1,865	+ 7	— 57	
Borrowings—	75	— 565	+ 103	
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week—	16,927	(Revised figure previous week 18,791)		

*Aug. 31 figures revised (San Francisco District).

DIVIDENDS

(Continued from page 14)

Name of Company	Per Share	When Payable of Rec.	Holders
Standard Paper Mfg., 6% preferred (quar.)	75c	10-1	9-24
Standard Power & Light, \$7 pfd. (accum.)	\$1.75	11-1	10-15
Standard Screw Co.	60c	9-30	9-23
Stanley Brock, Ltd., class B—	\$10c	11-1	10-10
Class A (quar.)	\$15c	11-1	10-10
Stanley Works	60c	9-30	9-19
State Street Investment (Boston) (quar.)	40c	10-15	9-30
Steak n Shake, Inc. (quar.)	5c	10-1	9-13
Stern & Stern Textiles, common (quar.)	12½c	10-1	9-19
Special—	25c	10-1	9-19
4½% preferred (quar.)	57c	1-3-50	12-16
Stix, Baer & Fuller Co., 7% 1st pfd. (quar.)	43¾c	9-30	9-15
Stokely-Van Camp, Inc., common	25c	10-1	9-23
5% prior preference (quar.)	25c	10-1	9-23
Stop & Shop, Inc. (quar.)	15c	10-1	9-26
Extra—	10c	10-1	9-26
Tennessee Products & Chemical Corp.—			
8% preferred (quar.)	10c	10-1	9-15
Texas Engineering & Mfg. Co. (quar.)	10c	9-29	9-23
Texas & Pacific Railway Co., common	\$1	9-30	9-26
5% non-cumulative preferred (quar.)	\$1.25	9-30	9-26
Textron, Inc. (R. I.) (quar.)	25c	10-15	9-23
Thrift Stores, Ltd.	125c	10-1	9-16
Timely Clothes, Inc.	25c	10-1	9-20
Tip Top Canners, Ltd., class A (s-a)	125c	10-1	9-20
Toledo Edison, 4¼% preferred (quar.)	\$1.06¼	12-1	11-16
Tom Bell Royalty Co.	2c	9-30	9-15
Toronto Iron Works, Ltd., com. (quar.)	115c	10-1	9-15
60c participating class A (quar.)	115c	10-1	9-15
Toronto Mortgage Co. (quar.)	\$1.25	10-1	9-15
Torrington Company	45c	10-1	9-20
Tremont Building Trust	50c	9-20	9-13
Trico Products Corp. (quar.)	62½c	10-1	9-20
Tyler Fixture Corp., common	20c	9-20	9-6
5½% preferred (quar.)	13¾c	9-20	9-3
Ulen Realization Corp. (liquidating)	10c	10-7	10-3
Union Twist Drill Co. (reduced)	25c	9-30	9-23
United Dyewood Corp., 7% pfd. (accum.)	\$1.75	10-1	9-26
United Industrial Bank (Brooklyn) (quar.)	\$1	10-1	9-20
United Piece Dye Works, Inc.—			
\$4.25 preferred (quar.)	\$1.06¼	10-1	9-16
United Printers & Publishers (quar.)	30c	10-1	9-20
United Shoe Machinery, common (quar.)	62½c	10-5	9-20
6% preferred (quar.)	37½c	10-5	9-20
U. S. Plywood Corp., common (quar.)	25c	10-11	10-1
3¼% preferred A (quar.)	93¾c	10-1	9-23
U. S. Radiator Corp., 6% preferred (quar.)	75c	11-1	10-20
Universal-Cyclops Steel (quar.)	25c	9-30	9-20
Utah-Idaho Sugar Co.—			
60c class A preferred (quar.)	15c	9-30	9-23
Velvet Freeze, Inc. (quar.)	7½c	10-1	9-21
Extra—	5c	10-1	9-21
Vichek Tool Co., common	28c	9-30	9-21
7% preferred (quar.)	\$1.75	9-30	9-21
Wagner Baking Corp., common	25c	10-1	9-23
7% preferred (quar.)	\$1.75	10-1	9-23
Walker & Co., class A (quar.)	62½c	10-3	9-20
Washington Oil Co.	25c	9-10	9-2
Waterous, Ltd. (reduced)	\$10c	10-14	9-30
West Coast Telephone Co.—			
\$1.20 preferred (quar.)	30c	10-1	9-20
West Michigan Steel Foundry, com. (quar.)	25c	9-27	9-13
7% prior preferred (quar.)	17½c	11-1	10-15
Western Electric Co.	\$1	9-30	9-23
Whitehall Fund, Inc.	15c	10-20	9-23
Willys-Overland Motors—			
\$4.50 conv. preferred series A (quar.)	\$1.12½	10-1	9-26
Wood (Alan) Steel Co., 5% pfd. (quar.)	\$1.25	10-1	9-19
Yellow Cab Co., 6% conv. pfd. (quar.)	37½c	10-31	10-20
York County Gas Co.	75c	11-1	10-15
Youngstown Steel Car (quar.)	15c	9-15	9-7
Zion's Co-operative Mercantile Institution—			
Quarterly	75c	9-15	9-5

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable of Rec.	Holders
Abbott Laboratories (quar.)	40c	10-1	9-7
Extra—	5c	10-1	9-7
Abitibi Power & Paper Co., Ltd., common—	125c	10-1	9-1
\$1.50 preferred (quar.)	\$17½c	10-1	9-1
Acadia-Atlantic Sugar Refineries, Ltd.—			
Class A partic. preference (quar.)	125c	10-1	9-10
Adams (J. D.) Manufacturing Co. (quar.)	25c	9-30	9-15
Addressograph-Multigraph Corp. (quar.)	50c	10-10	9-15
Extra—	75c	10-10	9-15
Admiral Corporation	20c	9-30	9-17
Aetna Casualty & Surety Co. (quar.)	62½c	10-1	9-2
Aetna Life Insurance Co.	50c	10-1	9-2

Name of Company	Per Share	When Payable of Rec.	Holders
Aetna-Standard Engineering Co.			
5% preferred (quar.)	\$1.25	9-30	—
Affiliated Gas Equipment, \$3 pfd. (quar.)	75c	9-20	9-15
Agnew Surpass Shoe Stores	\$15c	12-1	10-31
Agricultural Ins. Co. (Watertown, N. Y.)—			
Quarterly	75c	10-1	9-15
Airlines Foods Corp.—			
5½% preferred (\$10 par) (accum.)	13¾c	9-30	9-10
5½% conv. preferred (\$25 par) (accum.)	34¾c	9-30	9-10
Akron Canton & Youngstown RR. Co.—			
5% preferred (s-a)	\$2.50	10-1	9-15
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	10-1	9-16
Alabama & Vicksburg Ry. (s-a)	\$3	10-1	9-8
Alden's, Inc., common (quar.)	37½c	10-1	9-9
4¼% preferred (quar.)	\$1.06¼	10-1	9-9
Allen Electric & Equipment Co. (quar.)	2½c	10-1	9-20
Extra	5c	10-1	9-20
Allianceware, Inc., common	25c	10-1	9-16
\$2.50 conv. preferred (quar.)	62½c	10-1	9-16
Allegheny-Ludlum Steel Corp. (quar.)	50c	9-30	9-19
Allen Industries, Inc.	15c	9-30	9-19
Allied Chemical & Dye Corp. (quar.)	\$1.50	9-20	9-9
Allied Laboratories, Inc. (quar.)	25c	10-1	9-13
Allied Mills, Inc.	50c	9-20	9-6
Allied Paper Mills	15c	10-1	9-15
Allied Products Corp. (quar.)	40c	10-1	9-14
Allied Stores Corp., common (quar.)	75c	10-20	9-15
Allis-Chalmers Mfg. Co., common (quar.)	\$40c	9-30	9-8
Aluminum Co. of America—			
\$3.75 preferred (quar.)	93¾c	10-1	9-9
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	125c	12-1	11-2
Aluminum Goods Manufacturing	20c	10-1	9-16
Amalgamated Leather Cos., Inc.—			
6% convertible preferred (quar.)	75c	10-1	9-15
Amalgamated Sugar Co.	25c	10-1	9-16
American Agricultural Chemical Co. (Del.)—			
Quarterly	75c	9-29	9-15
Extra	\$1.50	9-29	9-15
American Alliance Insurance Co. (N. Y.)—			
Quarterly	25c	10-14	9-20
American Bank Note, common (quar.)	40c	10-1	9-1
6% preferred (quar.)	75c	10-1	9-1
American Bemberg, 4½% preferred A	\$1.30	10-14	—
American Can Co., 7% preferred (quar.)	\$1.75	10-1	9-15
American Car & Foundry Co., com. (annual)	\$3	10-3	9-15
7% preferred (quar.)	\$1.75	10-1	9-15
American Cigarette & Cigar Co.			
6% preferred (quar.)	\$1.50	9-30	9-15
American Cyanamid Co., common (quar.)	37½c	10-1	9-2
3½% preferred (quar.)	87½c	10-1	9-2
American Dairies, Inc., 7% pfd. (quar.)	\$1.75	10-1	9-20
American Express Co. (quar.)	\$1.50	10-1	9-16
American Fruit Growers, Inc. (reduced)	12½c	10-7	9-23
American Furniture Mart Building Co., Inc.	25c	10-1	9-12
American Gas & Electric Co.—			
4¼% preferred (quar.)	\$1.18¾	10-1	9-9
American General Corp., com. (irreg.)	10c	10-10	8-19
Common (irreg.)	10c	1-10-50	1-10
American Hair & Felt Co., com. (quar.)	50c	10-1	9-20
\$6 2nd preferred (quar.)	\$1.50	10-1	9-20
American Hardware (quar.)	25c	10-1	9-9
American Home Products Corp. (monthly)	10c	10-1	9-14
American Ice Co., 6% non-conv. preferred	\$1.50	9-30	9-9
American Insurance Co. (Newark, N. J.)—			
Increased	45c	10-1	9-1
American Investment Co. of Illinois—			
5% preference (quar.)	31¼c	10-1	9-15
4½% preference (quar.)	28½c	10-1	9-15
\$1.25 conv preference class A (quar.)	31¼c	10-1	9-15
American Locomotive Co., common	35c	10-1	9-15
7% preferred (quar.)	\$1.75	10-1	9-14
American Machine & Foundry Co.—			
3.90% preferred (quar.)	97½c	10-15	9-30
American Metal Co., 4½% preferred (quar.)	\$1.12½	12-1	11-21
American Metal Products Co.	25c	9-30	9-15
American Optical Co. (quar.)	50c	10-1	9-15
American Power & Light, \$6 pfd. (accum.)	\$1.50	10-1	9-6
\$5 preferred (accum.)	\$1.25	10-1	9-6
American President Lines, 5% pfd. (quar.)	\$1.25	9-20	9-10
American Radiator & Standard Sanitary Corp., common	25c	9-24	9-2
American Stamping Co.	50c	9-30	9-16
American Snuff Co., common	50c	10-1	9-8
6% preferred (quar.)	\$1.50	10-1	9-8
American Stores Co. (quar.)	35c	10-1	9-2
American Sugar Refining, 7% pfd. (quar.)	\$1.75	10-3	9-6
American Telephone & Telegraph Co. (quar.)	\$2.25	10-15	9-19
American Tobacco Co., 6% pfd. (quar.)	\$1.50	10-1	9-9
American Vitrified Products pfd (quar.)	\$1	9-27	9-9
American Woolen Co., 7% pfd. (quar.)	\$1.75	10-14	9-30
American Zinc, Lead & Smelting			
\$5 prior preferred (quar.)	\$1.25	11-1	10-6
Anaconda Copper Mining Co. (reduced)	50c	9-29	9-6
Anchor Post Products, common (quar.)	12½c	9-22	9-2
6% preferred (quar.)	\$1.50	11-1	10-22
6% preferred (quar.)	\$1.50	1-31-60	1-21
Anderson-Prichard Oil Corp. (quar.)	25c	9-30	9-19
Apex Electrical Mfg. Co., 7% pr. pfd. (quar.)	\$1.75	10-1	9-20
Applied Arts Corp.	10c	9-30	9-10
Arcade Cotton Mills Co., common (quar.)	\$1	9-30	9-23
Common (quar.)	\$1	12-23	12-19
6% preferred (s-a)	\$3	12-23	12-19
Arizona Edison Co., \$5 pfd. (quar.)	\$1.25	10-1	9-15
Arkansas Natural Gas, 6% preferred (quar.)	15c	9-30	9-15
Arkansas Western Gas Co. (quar.)	20c	9-30	9-15
Armo Steel Corp., 4½% conv. pfd. (quar.)	\$1.12½	10-15	9-15
Armstrong Rubber, class A (quar.)	25c	10-1	9-16
Class B (quar.)	25c	10-1	9-16
4¼% convertible preferred (quar.)	59¾c	10-1	9-16
Arnold Constable Corp. (quar.)	12½c	9-26	9-10
Art Metal Construction Co.	50c	9-30	9-15
Asbestos Corp., Ltd. (quar.)	130c	9-30	8-8
Ashdown (J. H.) Hardware, Ltd., cl. A (quar.)	115c	10-1	9-10
Class B (irreg.)	140c	10-1	9-10
Associates Investment Co. (increased quar.)	75c	9-30	9-16
Atlantic City Electric Co. (quar.)	30c	10-15	9-23
Atlantic Greyhound Corp., 4% pfd. (quar.)	\$1	10-1	9-16
Atlantic Refining Co.			
4% preferred A (quar.)	\$1	11-1	10-5
3.75% preferred B	93¾c	11-1	10-5
Atlas Corporation (quar.)	40c	9-20	8-26
Atlas Imperial Engine Co.—			
Series A preferred (quar.)	56¾c	9-30	9-16
Auto Fabrics Products Co., Ltd.—			
Class A (quar.)	115c	10-1	9-15
Class B (quar.)	10c	10-1	9-15
Automatic Fire Alarm Co. of Delaware	30c	9-22	9-1
Automatic Steel Products Corp.	10c	9-30	9-15
Automobile Insurance Co. of Hartford (quar.)	25c	10-1	9-2
Class A (quar.)	18¾c	10-1	9-20
Avery (B F) & Sons, common (quar.)	25c	10-3	9-19
6% preferred (quar.)	37½c	10-3	9-19
Avon Allied Products Inc., 4% pfd. (quar.)	50c	10-1	9-19
Avondale Mills,			
Common (monthly)	4c	10-1	9-15
Common (monthly)	4c	11-1	10-15
Common (monthly)	4c	12-1	11-15
Common (monthly)	4c	1-1-50	12-15
Common (monthly)	4c	2-1-50	1-15
Common (monthly)	4c	3-1-50	2-15
Common (monthly)	4c	4-1-50	3-15
Common (monthly)	4c	5-1-50	4-15
\$4.50 preferred (quar.)	\$1.12	11-1	10-15
\$4.50 preferred (quar.)	\$1.12	2-1-50	1-15
Axe Houghton Fund, Inc.	8c	9-29	9-19
Axe Houghton Fund B, Inc.	20c	9-29	9-19
Ayshire Collieries Corp. (quar.)	25c	10-10	9-23
Babbitt (B. T.), Inc. (quar.)	30c	10-1	9-9

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Babcock & Wilcox Co.	\$1	10-1	9-9	Canadian Dredge & Dock Co., Ltd.—				Consumers Power Co.			
Baldwin Co., common (quar.)	37½c	9-24	9-10	Common	\$25c	11-2	10-8	\$4.50 preferred (quar.)	\$1.12½	10-1	9-9
6% preferred (quar.)	\$1.50	10-15	9-30	Common	\$25c	2-2-50	1-8	\$4.52 preferred (quar.)	\$1.13	10-1	9-9
Baltimore Porcelain Steel Corp.—				Canadian Food Products, Ltd., common	\$18¾c	10-1	8-31	Continental Assurance Co. (quar.)	30c	9-30	9-15
7% preferred (quar.)	8¾c	10-1	9-3	\$1 Class A (quar.)	\$25c	10-1	8-31	Continental Baking Co., common (quar.)	25c	10-1	9-16*
7% preferred (quar.)	8¾c	1-2-50	12-13	4½% preferred (quar.)	\$1.12½	10-1	8-31	\$5.50 preferred (quar.)	\$1.37½	10-1	9-16*
Bangor & Aroostook RR. Co., 5% pfd. (quar.)	\$1.25	10-1	9-12	Canadian Foreign Investment Corp., Ltd.—				Continental Can Co., \$3.75 pfd. (quar.)	93¾c	10-1	9-15*
Bangor Hydro-Electric Co. common (quar.)	40c	10-20	10-1	Reduced	50c	10-1	8-31	Continental Commercial Corp.	10c	9-30	9-15
7% preferred (quar.)	\$1.75	10-1	9-10	Canadian General Electric Co. (quar.)	\$2	10-1	9-15	Continental Copper & Steel Industries, Inc.	10c	9-30	9-9
4% preferred (quar.)	\$1	10-1	9-10	Canadian Ice Machine Co., Ltd.—				Continental Foundry & Machine—			
4½% preferred (quar.)	\$1.06	10-1	9-10	Class A (quar.)	\$20c	10-1	9-15	Common (quar.)	40c	10-1	9-19
Bank of the Manhattan Co. (quar.)	30c	10-1	9-15*	Canadian Industries, Ltd., common (quar.)	\$17½c	10-31	9-30	5% preferred (quar.)	\$1.25	10-1	9-19
Bankers Trust Co. (N. Y.) (quar.)	45c	10-15	9-14	7% preferred (quar.)	\$1.75	10-15	9-15	Continental Gin Co., common (quar.)	50c	10-1	9-15
Barber O. I. Corp.	50c	10-1	9-16	Canadian Ingersoll-Rand Co., Ltd.	\$1	9-28	9-14	4½% preferred	\$1.12	10-1	9-15
Bastian-Blessing Co. (quar.)	75c	10-1	9-15	Canadian Motor Lamp Co., Ltd. (quar.)	\$15c	12-15	11-25	4½% preferred	\$1.13	1-3-50	12-15
Bates Manufacturing Co., common (quar.)	50c	9-28	9-9*	Canadian Oil Cos., Ltd.—				Cooper-Bessemer Corp., common (quar.)	50c	9-30	9-19
4½% preferred (quar.)	\$1.12½	10-1	9-9*	4% preferred (quar.)	\$1	10-1	9-1	\$3 prior preferred (quar.)	75c	9-30	9-19
Bath Iron Works Corp.	50c	10-3	9-21	5% preferred (quar.)	\$1.25	10-1	9-1	Cornell-Dubilier Electric Corp.—			
Baumann (L.) see Ludwig Baumann				8% preferred (quar.)	\$2	10-1	9-1	\$5.25 preferred A (quar.)	\$1.31½	10-15	9-23
Bausch & Lomb Opt. Co., 4% pfd. (quar.)	\$1	10-1	9-15	Canadian Pacific Ry. Co., ordinary	\$50c	10-1	8-22	Corning Glass Works, common (quar.)	12½c	9-30	9-20
Beatrice Foods Co., common (quar.)	75c	10-1	9-14	Canadian Refractories, Ltd.—				3½% preferred series 1945 & 1947 (quar.)	87½c	10-1	9-20
3% convertible preferred (quar.)	84¾c	10-1	9-14	4½% preferred (quar.)	\$1.12½	10-15	9-28	Crain (R. L.), Ltd. (quar.)	110c	10-1	9-15
Beatty Brothers, Ltd.	125c	10-1	9-15	Canadian Silk Products Co.—				Crane Company, common (quar.)	40c	9-26	9-9
Beaver Lumber Co., Ltd., class A (quar.)	125c	10-1	9-10	\$1.50 class A (quar.)	\$37½c	10-1	9-1	Creameries of America, Inc. (quar.)	25c	9-30	9-10
\$1.40 preferred (quar.)	135c	10-1	9-10	Canadian Westinghouse Co., Ltd. (quar.)	150c	10-1	9-15	Crompton & Knowles Loom Works			
Beech Creek RR. Co. (quar.)	50c	10-1	9-14	Canadian Wirebound Boxes, Ltd.—				6% preferred (quar.)	\$1.50	10-1	9-20
Beech-Nut Packing Co. (quar.)	40c	9-26	8-29	\$1.50 class A (quar.)	\$37½c	10-1	9-9	Crowell-Collier Publishing (quar.)	30c	9-24	9-14
Belding-Corticelli, Ltd., common (quar.)	\$1.50	10-1	8-31	Cannon Mills Co., common	75c	10-1	9-12	Crown Cork International Corp.—			
7% preferred (quar.)	\$1.75	10-1	8-31	Class B	75c	10-1	9-12	Class A (quar.)	25c	10-1	9-9*
Belgium Glove & Hosiery Co., Ltd., common	115c	10-1	9-15	Capital Administration Ltd.—				Crown Zellerbach Corp., common	40c	10-1	9-13
5% preferred (quar.)	125c	10-1	9-15	\$3 preferred A (quar.)	75c	10-1	9-23	Crucible Steel Co. of America—			
Ben Telephone Co. of Canada (quar.)	150c	10-15	9-15	Capital Transit Co.	50c	10-1	9-9	5% convertible preferred (quar.)	\$1.25	9-30	9-16
Bendix Aviation Corp. (quar.)	50c	9-30	9-10	Capwell, Sullivan & Furth,				Crum & Forster, common (quar.)	30c	10-15	10-1
Beneficial Industrial Loan, common	37½c	9-30	9-15	6% preferred (quar.)	37½c	12-1	11-15	8% preferred (quar.)	\$2	9-30	9-17
\$3.25 preferred (quar.)	81¾c	9-30	9-15	Carnation Co., 3¼% 1st preferred (quar.)	93¾c	10-1	9-15	8% preferred (quar.)	\$2	12-30	12-17
\$4 preferred (quar.)	\$1	9-30	9-15	Carey, Baxter & Kennedy, Inc. (quar.)	25c	9-23	9-8	Crum & Forster Securities Corp.—			
Benson & Hedges, \$2 conv. pref. (quar.)	50c	11-1	10-20	Carolina Telephone & Telegraph (quar.)	\$1	11-1	10-20	Class A (quar.)	30c	9-30	9-17
Bessemer Limestone & Cement Co.—				Carpet Paper Co., 4% pfd. (quar.)	50c	10-15	9-30	Class B (quar.)	30c	9-30	9-17
4% preferred (quar.)	50c	10-1	9-20	Carrier Corp., 4% preferred (quar.)	5c	10-1	9-15	Cuban-American Sugar Co., com. (irreg.)	\$1.25	9-30	9-16
Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	10-1	9-2	Carriers & General Corp. (quar.)	58¾c	10-1	9-20	Irregular	25c	1-3-50	12-19
Bibb Manufacturing Co. (quar.)	50c	10-1	9-20	Cascades Plywood Corp., 3½% pfd. (quar.)	440c	10-1	9-12	Cuban Atlantic Sugar Co., com. (quar.)	50c	10-1	9-16
Bingham-Herbrand Corp., common (quar.)	25c	9-30	9-15	Case (J. I.) Company, common	\$1.75	10-1	9-12	Extra	25c	10-1	9-16
Extra	25c	9-30	9-15	7% preferred (quar.)	\$1.75	10-1	9-2	5% preferred (quar.)	\$1.25	1-3-50	12-16
5% convertible preferred (quar.)	12½c	9-30	9-15	Cassidy's, Ltd., common	115c	10-1	9-2	5% preferred (quar.)	\$1.25	10-15	10-3
Black & Decker Mfg. Co. (quar.)	50c	9-26	9-12	Cattell Food Products, Ltd., 5% pfd.	\$1.75	10-1	9-2	Cudahy Packing, 4½% pfd. (quar.)	\$1.12½	10-15	10-3
Black, Sivalis & Bryson, Inc. (quar.)	30c	9-23	9-9	Celanese Corp. of America, common	60c	9-30	9-16	Culver Corporation (s-a)	10c	11-15	11-5
Bliss & Laughlin, Inc., common	25c	9-30	9-19	\$4.75 1st preferred (quar.)	\$1.18½	10-1	9-16	Cummins Engine Co.			
5% convertible preferred (quar.)	37½c	9-30	9-19	7% 2nd preferred (quar.)	\$1.75	10-1	9-16	4½% preferred (quar.)	\$1.12½	9-30	9-20
Bloch Bros. Tobacco Co., 6% pfd. (quar.)	\$1.50	9-30	9-26	Central Cold Storage Co.—				Cunningham Drug Stores, Inc. (quar.)	25c	10-20	10-5
Bohach (H. C.) Co.				Central Fibre Products Co. (increase)	40c	10-1	9-19	Extra	25c	9-27	9-15
5½% prior preferred (quar.)	\$1.37½	10-1	9-15	Central Hanover Bank & Trust Co. (N. Y.)—				Curlee Clothing, 4½% preferred (quar.)	\$1.12½	10-1	9-15
Book-of-the-Month Club (quar.)	25c	10-1	9-16	Quarterly	\$1	10-1	9-16	Curtis Publishing Co., \$7 pfd. (accum.)	\$1.75	10-1	9-16
Borg (George W.) Corporation (quar.)	25c	10-16	9-24	Central Hollywood Building (monthly)	25c	9-30	9-1	\$4 prior preferred (quar.)	75c	10-1	9-16
Borg-Warner Corp., common (quar.)	\$1	10-1	9-15	Central Illinois Electric & Gas, com. (quar.)	32½c	10-1	9-16	D. W. G. Cigar Corp.	25c	9-24	9-10
3½% preferred (quar.)	87½c	10-1	9-15	4.10% preferred series A (quar.)	\$1.02½	10-1	9-16	Davega Stores Corp. of N. Y.—			
Botan & Albany RR.	\$2	10-1	9-15	4.10% preferred series B (quar.)	\$1.02½	10-1	9-16	5% preferred (quar.)	25c	10-1	9-19
Botany Mills, 5% preferred (quar.)	31½c	10-1	9-15	Central Illinois Light Co.—				David & Frere, Ltd., class A (quar.)	25c	9-30	9-15
4% prior preferred (quar.)	37½c	10-1	9-15	4½% preferred (quar.)	\$1.12½	10-1	9-16	Extra	25c	9-30	9-15
Bower Roller Bearing Co.	75c	9-20	9-6	Central Illinois Public Service				Dayton Chemical Corp. (quar.)	37½c	9-30	9-9
Brach (E. J.) & Sons (quar.)	75c	10-1	9-10	4% preferred (quar.)	\$1	9-30	9-17	Dayton Malleable Iron, 5% pfd. (quar.)	\$1.25	10-1	9-16
Bralorne Mines, Ltd.	110c	10-15	9-23	Central Maine Power Co., common (quar.)	30c	9-30	9-10	8% preferred (quar.)	87½c	10-5	9-15
Brantford Cordage, Ltd., common	112½c	10-15	9-20	3.50% preferred (quar.)	87½c	10-1	9-10	\$1 preferred (quar.)	\$1	10-5	9-15
\$1.30 preferred (quar.)	132½c	10-15	9-20	6% preferred (quar.)	\$1.50	10-1	9-10	De Long Hook & Eye Co. (quar.)	50c	10-1	9-20
Brazilian Traction, Light & Power Co., Ltd.—				Central Paper Co. common (quar.)	15c	9-30	9-20	Decca Records, Inc. (quar.)	12½c	9-30	9-16
6% preferred (quar.)	\$1.50	10-1	9-15	Central Steel & Wire				Decker Manufacturing Co. (quar.)	5c	10-1	9-9
Bridgeport Brass Co.				6% preferred (quar.)	75c	9-20	9-10	Deep Rock Oil Corp.	50c	9-23	9-9
5½% convertible preferred (quar.)	\$1.37½	9-30	9-16	Central Vermont Public Service—				Dejay Stores, Inc. (quar.)	15c	10-1	9-15
Bridgeport Gas Light Co. (quar.)	35c	9-30	9-15	4.15% preferred (quar.)	\$1.04	10-1	9-15	Delaware & Hudson Co. (quar.)	\$1	9-20	8-29
Bristol-Myers Co., 3¼% pfd. (quar.)	93¾c	10-15	10-1	Certain-Ted Products Corp., com. (quar.)	15c	10-15	9-8	Delaware Power & Light, 4% pfd. (quar.)	\$1	9-30	9-10
British-American Oil Co., Ltd.—				4½% preferred (quar.)	\$1.12½	10-1	9-15	4.28% preferred (initial quar.)	92½c	9-30	9-10
Common (quar.)	125c	10-1	9-6	Champion Paper & Fibre, \$4.50 pfd. (quar.)	\$1.12½	10-1	9-13	Delta Electric Co. (quar.)	\$1.07	9-30	9-10
3¼% preferred (quar.)	123½c	10-1	9-6	Chapman Valve Mfg. (quar.)	50c	10-1	9-16	Deposited Bank Shares (N. Y.) series A	2c	10-1	9-10
British-American Tobacco Co., Ltd.—				Chase Candy Co., 5% conv. pfd. A (quar.)	25c	10-1	9-15	Derby Oil Co. (Kansas) (reduced)	25c	9-27	9-15
5% preferred registered shares (s-a)	a2½c	10-7	8-30	5% preferred B (quar.)	25c	10-1	9-15	Detroit Aluminum & Brass Corp. (quar.)	12½c	9-30	9-15
Amer. deposit receipts reg. (interim)	19½c	10-7	8-30	Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	10-1	9-15	Detroit-Michigan Stove, 5% pfd. (quar.)	50c	11-15	11-10
Ordinary registered (interim)	1s	10-7	8-30	Cherry River Co.	2½c	9-30	9-22	Dewey & Almy Chemical Co.	25c	9-20	9-10
5% preferred bearer shares (s-a)	a2½c	10-7	8-30	Chesapeake & Ohio Ry., common (quar.)	75c	10-1	9-7	Diamond Match Co.—			
Amer. deposit receipts bearer (interim)	19½c	10-7	8-30	3½% conv. preferred (quar.)	87½c	11-1	10-7	6% participating preferred (s-a)	75c	3-1-50	2-6
Ordinary bearer (interim)	1s	10-7	8-30	Chesebrough Mfg. Co. (Consol.) (quar.)	50c	9-23	9-2	Diamond "T" Motor Car Co. (quar.)	25c	9-27	9-12
British Columbia Elec. Ltd., 4% pfd. (quar.)	\$1.1	10-1	9-15	Extra	25c	9-23	9-2	Distillers Co., Ltd.—			
4½% preferred (quar.)	\$1.19	10-1	9-15	Chicago Mill & Lumber Co. (quar.)	30c	9-30	9-15	American deposit receipts ordinary (final)	20%	10-17	9-1
British Columbia Power, Ltd., class A (quar.)	140c	10-15	9-30	Chicago Molded Products	10c	10-22	9-17	Stock dividend (One share for each two shares held)			
British Columbia Telephone Co.—				Chicago Pneumatic Tool, common	50c	10-1	9-19	District Theatres Corp. (increased quar.)	12½c	10-1	9-15
6% 1st preferred (quar.)	\$1.50	10-1	9-16	\$3 convertible preferred (quar.)	75c	10-1	9-19	Dixie Cup Co., common (quar.)	25c	9-26	9-10
6% 2nd preferred (quar.)	\$1.50	11-1	10-17	Chicago, Rock Island & Pacific RR., com.	75c	9-30	9-15	\$2.50 class A (quar.)	62½c	10-1	9-10
Brookway Glass, 5% preferred (quar.)	62½c	9-30	9-20	5% preferred series A (quar.)	\$1.25	9-30	9-15	Doehler-Jarvis Corp. (quar.)	50c	9-23	9-9
Brown-Forman Distillers, common (quar.)	20c	10-1	9-14	Chicago & Southern Airlines, Inc. (resumed)	35c	10-1	9-20	Doelein Products, 70c preferred (quar.)	17½c	9-30	9-20
\$4 preferred (quar.)	\$1	10-1	9-14	Chicago Towel Co., common	\$1.50	9-20	9-6	Dominion Dairies, Ltd., common (quar.)	112½c	10-15	9-30
4% junior preferred (quar.)	10c	10-1	9-14	7% preferred (quar.)	\$1.75	9-20	9-6	5% non-cum. preferred (quar.)	144c	10-15	9-30
Brown Shoe Co., \$3.60 preferred (quar.)	90c	10-31	10-14	Chickasha Cotton Oil (quar.)	25c	10-14	9-8	Dominion Foundries & Steel, Ltd.	135c	10-1	9-10
Brunswick-Balke-Collender Co.				Christiana Securities Co.				Dominion Gas & Electric, 4% pfd. (quar.)	\$1	10-1	9-15
\$5 preferred (quar.)	\$1.25	10-1	9-20	7% preferred (quar.)	\$1.75	10-1	9-20	Dominion Glass Co., Ltd., common (quar.)	125c	10-15	9-27
Bucyrus-Erie Co., common	d40c	10-1	9-13	Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	10-1	9-15	7% preferred (quar.)	135c	10-15	9-27
7% preferred (quar.)	d51.75	10-1	9-13	Cinzano, Ltd., 5½% preferred (s-a)	12¾c	9-30	9-15	Dominion Oilcloth & Linoleum Co., Ltd.	140c	10-28	9-30
Buffalo Forge Co.	45c	9-29	9-19	Cities Service Co. (quar.)	50c	9-19	8-26	Dominion Square Corp., Ltd. (increased)	175c	10-15	9-15
Buffalo Niagara Electric, 3.60% pfd. (quar.)	90c	10-1	9-20	City Investing Co. 5½% preferred (quar.)	\$1.37½	10-1	9-20	Dominion Tar & Chemical Co., Ltd.—			
Building Products, Ltd. (quar.)	140c	10-1	9-20	City Products Corp. (quar.)	62½c	9-30	9-12	Common (quar.)	25c	11-1	10-1
Bullard Company	25c	9-30	9-6	Clary Multiplier Corp. (stock dividend)	4%	12-31	12-15	Voting trust certificates (quar.)	25c	11-1	10-1
Bulova Watch Co. (quar.)	75c	10-1	9-15*	Cleveland Builders Supply	50c	9-30	9-6	1% preferred (quar.)	25c	10-1	9-1
Burlington Steel, Ltd. (quar.)	120c	10-1	9-10	Cleveland Electric Illuminating Co.				Domin			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
El Paso Electric (Texas)—				Georgia Power \$5 preferred (quar.)	\$1.25	10-1	9-15	Inspiration Consolidated Copper Co.—			
\$4.50 preferred (quar.)	\$1.12½	10-1	9-10	\$5 preferred (quar.)	\$1.50	10-1	9-15	Reduced	25c	9-22	9-6
El Paso Natural Gas, common (quar.)	30c	9-30	9-16	Gerber Products Co., 4½% pfd. (quar.)	\$1.12½	11-30	11-25	Institutional Shares, Ltd.—			
Electric Auto-Lite	75c	10-1	9-16	Gerrard (S. A.) Co., 5% preferred (s-a)	25c	9-29	9-16	Bank Group Shares (s-a)	2½c	9-30	8-31
Electric Boat Co., \$2 conv. pfd. (quar.)	50c	10-10	9-27	Gibson Refrigerator Co. (quar.)	\$1.25	11-1	10-1	Insurance Exchange Building (Chicago)	27½c	10-1	9-15
Electric Controller & Mfg. Co. (Irreg.)	\$2.75	10-1	9-20	Gillette Safety Razor Co., \$5 pref. (quar.)	50c	9-20	9-1	Inter-City Baking Co. new com. (initial)	20c	9-30	9-15
Electric Ferries, 6% prior preferred (quar.)	\$1.50	9-30	9-16	Gleaner Harvester (quar.)	50c	9-20	9-1	Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	10-1	9-16
Electrical Products Consolidated (Seattle)—				Extra	50c	9-20	8-31	Interlake Steamship Co.	50c	10-1	9-20
Quarterly	20c	10-1	9-20	Glen Alden Coal Co.	40c	10-1	9-14	International Cellulose Products (quar.)	37½c	10-1	9-19
Electrical Products Corp. (Calif.) (quar.)	25c	10-1	9-20	Glens Falls Insurance Co. (N. Y.) (quar.)	40c	10-1	9-2	Extra	37½c	10-1	9-19
Elgin National Watch Co. (quar.)	15c	9-21	9-1	Glidden Company, common (quar.)	56¼c	10-1	9-2	International Bronze Powders, Ltd.—			
Elliott Company, common (quar.)	25c	9-30	9-19	4½% convertible preferred (quar.)	\$1.50	10-1	9-15	6% participating preferred (quar.)	\$37½c	10-15	9-15
Extra	25c	9-30	9-19	Gold & Stock Telegraph Co. (quar.)	12½c	10-1	9-9	International Educational Publishing Co.—			
5½% preference (quar.)	68¼c	10-1	9-19	Goldblatt Brothers, Inc., common (quar.)	62½c	10-1	9-9	\$3.50 preferred (accum.)	30c	12-31	10-31
5% preferred (quar.)	62½c	10-1	9-19	\$2.50 preferred (quar.)	5c	10-1	9-9	International Harvester Co., com. (quar.)	35c	10-15	9-15
Emerson Drug Co., 8% preferred (quar.)	50c	10-1	9-15	Golden Manitou Mines, Ltd. (interim)	25c	10-15	9-26	International Metal Industries, Ltd.—			
Emerson Electric Mfg. Co., 8% pfd. (quar.)	50c	10-1	9-15	Golden State Co., Ltd., common (quar.)	\$1	9-30	9-12	Class A (quar.)	\$40c	10-1	9-15
7% preferred (quar.)	\$1.75	10-1	9-15	4% preferred (quar.)	\$1	9-30	9-15	4½% preferred (quar.)	\$1.12½	10-1	9-15
Empire Brass Mfg., Ltd., class A (quar.)	\$2.50	10-15	9-30	Goodrich (B. F.) Co., common	\$1.25	9-30	9-15	Common (quar.)	50c	9-30	9-16
Endicott, Johnson Corp., common	40c	10-1	9-19	\$5 preferred (quar.)	\$1.10	10-1	9-9	4% preferred (quar.)	\$1	9-30	9-16
4% preferred (quar.)	\$1	10-1	9-19	Goodyear Tire & Rubber Co. of Canada, Ltd.	\$2.50	12-15	11-25	International Nickel Co. of Canada, Ltd.	\$40c	9-20	8-22
Equity Corporation, common (Irreg.)	7½c	10-10	8-19	Grafton & Company, Ltd., class A (quar.)	10c	9-26	9-15	International Ocean Telegraph (quar.)	\$1.50	10-1	9-15
Common (Irreg.)	7½c	1-10-15	11-10	Grand Rapids Varnish Corp.	50c	9-30	9-16	International Paper Co., common (quar.)	\$1	9-29	9-2
20c preferred (s-a)	10c	1-3-50	12-2	Granite City Steel Co.	25c	10-1	9-7	\$4 preferred (quar.)	\$1	9-29	9-2
Equity Fund, Inc. (quar.)	5c	9-30	9-16	Grant (W. T.) Company, common (quar.)	\$3¾c	10-1	9-7	International Products Corp. (quar.)	25c	9-20	9-1
Erie Railroad Co., \$5 pfd. A (quar.)	\$1.25	12-1	11-15	3¼% preferred (quar.)	20c	10-3	9-20	International Salt Co.	75c	10-1	9-15
Esmond Mill, Ltd., 5% pfd. (quar.)	\$1.25	11-1	10-7	Gray Drug Stores Co. (quar.)	30c	10-14	9-20	International Shoe Co.	75c	10-1	9-15
Estabrooks (T. H.) Co., Ltd.	\$1.25	10-1	9-15	Great American Insurance Co. (quar.)	7½c	9-23	9-12	International Silver Co., 7% pfd. (quar.)	43¼c	10-1	9-14
4½% preferred (quar.)	126c	10-15	9-16	Great Lakes Industries, Inc. (quar.)	\$2.50	9-30	9-15	Interstate Bakeries Corp. com. (quar.)	30c	10-1	9-20
European & North American Ry. Co. (s-a)	\$2.50	10-3	9-9	Great Lakes Paper Co., Ltd., common	\$12½c	9-30	9-15	\$4.80 preferred (quar.)	\$1.20	10-1	9-20
Ex-Cell-O Corporation (quar.)	65c	10-1	9-12	Class A preferred (quar.)	\$130c	9-30	9-15	Interstate Company, common	10c	9-30	9-15
Fairmont Foods Co., common	35c	10-1	9-15	Class B preference (quar.)	\$1	9-21	8-23	5% prior preferred (quar.)	\$1.25	9-30	9-15
4% preferred (quar.)	\$1	10-1	9-15	Great Northern Railway Co.—				Interstate Department Stores (quar.)	\$50c	10-15	9-22
Fairmont Railway Motors Inc.				Non-conv preferred	\$1	9-21	8-23	Interstate Hosiery Mills, \$6 pfd. (quar.)	150c	10-1	9-15
5% preferred (s-a)	\$2.50	10-1	9-3	Great West Felt Co., Ltd.	\$12½c	10-1	9-15	Interstate Power Co.	15c	9-20	9-10
Falstaff Brewing Corp. (stock dividend)	100c	10-14	9-29	50c convertible preference (quar.)	\$12½c	10-1	9-15	Investment Co. of America (quar.)	25c	10-1	9-15
4½% preferred (quar.)	\$0.185625	10-1	9-10	Great West Life Assurance Co. (Winnipeg)—				Investment Foundation, Ltd.—			
Farmly Finance Corp., common (quar.)	30c	10-1	9-13	Quarterly	\$15	10-1	9-20	6% convertible preference (quar.)	\$75c	10-15	9-15
4½% preferred (quar.)	56¼c	10-1	9-13	Great Western Sugar Co., common (reduced)	\$1.75	10-3	9-10	Investors Royalty Co. (s-a)	2c	9-30	9-15
Famous Players Canadian Corp., Ltd.—				7% preferred (quar.)	30c	9-29	9-19	Extra	1½c	9-30	9-15
Quarterly	125c	9-24	9-9	Greenfield Tap & Die Corp. (quar.)	15c	10-1	9-15	Investors Selective Fund	12c	9-21	8-31
Fanny Farmer Candy Shops, Inc. (quar.)	37½c	9-30	9-15	Greening (B) Wire Co., Ltd. (quar.)	15c	10-1	9-15	Investors Telephone Co.	75c	9-29	9-20
Farmers & Traders Life Insurance Co.				Extra	15c	10-1	9-15	Now on a quarterly basis			
Syracuse, N. Y. (quarterly)	\$2.50	10-1	9-15	Greyhound Corporation, common (quar.)	25c	9-30	9-9	Iowa Electric Light & Power—			
Farrar-Birmingham Co.	25c	9-23	9-6	4½% preferred (quar.)	\$1.06¼	9-30	9-9	6% preferred C (accum.)	\$1.50	10-1	9-15
Fashion Park, Inc. (quar.)	50c	11-1	10-15	Griesedek Western Brewery Co.—				6½% preferred B (accum.)	\$1.62½	10-1	9-15
Faultless Rubber Co.	50c	10-1	9-15	Common (increased)	45c	10-1	9-15	7% preferred A (accum.)	\$1.75	10-1	9-15
Federal Bake Shops, Inc.	15c	9-30	9-9	5% convertible preferred (quar.)	37½c	11-1	10-17	Iowa Power & Light Co., 3.30% pfd. (quar.)	82½c	10-1	9-15
Federal Insurance Co. (N. J.) (quar.)	40c	10-1	9-20	Grinnell Corporation	25c	9-20	8-26	Iron Fireman Mfg. Co. (quar.)	30c	12-1	11-10
Federal Mining & Smelting Co.	\$1	9-20	9-2	Gruen Watch Co. (quar.)	35c	10-1	9-15	Ironrite Ironer Co. (increased)	12½c	9-30	9-15
Felin (J. J.) & Company	\$1.50	9-27	9-15	Grumman Aircraft & Engineering Corp.	\$1	9-27	9-17	Irving Trust Co. (N. Y.) (quar.)	20c	10-1	9-6
Felt & Tarrant Mfg. Co. (reduced)	10c	9-20	9-19	Guantanamo Sugar Co., \$5 preferred (quar.)	\$1.25	10-1	9-16	Jamestown Telephone Corp.—			
Feltman & Curme Shoe Stores Co.—				Guaranty Trust Co. (N. Y.) (quar.)	\$3	10-1	9-14	5% preferred A (quar.)	\$1.25	10-1	9-15
5% preferred (quar.)	62½c	10-1	9-1	Gulf, Mobile & Ohio RR., \$5 pfd. (quar.)	\$1.25	12-28	12-8	6% 1st preferred (quar.)	\$1.50	10-1	9-15
Fibre Products of Canada, Ltd.	120c	9-21	9-1	\$5 preferred (quar.)	\$1.25	9-30	3-10	Jamaica Public Service Co., Ltd., common	\$1.25	10-1	8-31
Fidelity Fund, Inc. (quar.)	25c	9-24	9-13	\$5 preferred (quar.)	\$1.25	3-30-50	6-12	7% preference (quar.)	\$1.75	10-1	8-31
Fiduciary Trust Co. (N. Y.) (quar.)	30c	9-19	9-9	Gulf Power Co., 6% preferred (quar.)	\$1.50	10-1	9-20	Jewel Tea Company, common (quar.)	60c	9-20	9-6
Finance Co. of Pennsylvania (quar.)	\$2	10-1	9-16	Gypsum Lime & Alabastine of Canada, Ltd.				3¼% preferred (quar.)	93¼c	11-1	10-18
Extra	\$3	10-1	9-16	Quarterly	125c	12-1	11-1	Jamaica Water Supply, \$5 pfd. A (quar.)	\$1.25	9-30	9-15
First National Stores, Inc.	75c	10-1	8-22	Hall (W. F.) Printing Co. (quar.)	25c	9-20	9-2	\$5 preferred B (quar.)	\$1.25	9-30	9-15
First Springfield Corp. (year-end)	50c	12-15	12-5	Hamilton Bridge Co., Ltd. (quar.)	112½c	10-1	9-15	Jefferson Lake Sulphur Co. (quar.)	10c	9-29	9-12
First York Corp., common (Irreg.)	30c	10-10	8-19	Extra	112½c	10-1	9-15	Johnson & Johnson (stock dividend)	5c	11-15	10-25
\$2 preferred (s-a)	\$1	1-3-50	12-2	Hammermill Paper Co.—				Jones & Laughlin Steel Corp., com. (quar.)	65c	10-1	9-2
Fitzsimmons Stores, Ltd.				4½% preferred (quar.)	\$1.06¼	10-1	9-10	5% preferred A (quar.)	\$1.25	10-1	9-2
6% 1st preferred (quar.)	\$1.50	12-1	11-20	4½% preferred (quar.)	\$1.12½	10-1	9-10	Kansas City Southern Ry., 4% pfd. (quar.)	\$1	10-15	9-30
Florida Power Corp., common (quar.)	30c	9-20	9-6	Harbison-Walker Refractories Co.—				Kansas Gas & Electric Co., common	50c	9-30	9-9
Florham Shice Co., class B (quar.)	12½c	10-1	9-19	6% preferred (quar.)	\$1.50	10-20	10-6	\$6 preferred (quar.)	\$1.50	10-1	9-10
Class A (quar.)	25c	10-1	9-19	Harding Carpets, Ltd. (quar.)	120c	10-1	9-15	\$7 preferred (quar.)	\$1.75	10-1	9-10
Food Machinery & Chemical Corp.	25c	9-30	9-15	Harnischfeger Corp., common	15c	10-1	9-19	Kansas-Nebraska Natural Gas com. (quar.)	25c	10-1	9-15
Foodstuffs Oil & Gas (s-a)	\$12½c	10-1	9-16	5% preferred 2nd issue (quar.)	\$1.25	10-1	9-19	\$5 preferred (quar.)	\$1.25	10-1	9-15
Forbes & Wallace class A (quar.)	75c	10-1	9-24	Harrisburg Gas, 4½% pfd. (quar.)	\$1.12½	10-15	9-30	Kansas Power & Light Co.—			
Class B (quar.)	25c	12-1	11-24	Harrisburg Steel Corp (reduced quar.)	30c	9-25	9-12	Common (initial quar.)	25c	10-1	9-10
Foreign Light & Power, 8% 1st pfd. (quar.)	\$1.50	10-1	9-20	Hartford Fire Insurance (stock dividend)	33½c	11-11	10-31	4½% preferred (quar.)	\$1.12½	10-1	9-10
Foremost Dairies, Inc. com. (quar.)	20c	10-1	9-15	Harris-Seybold Co., common	35c	9-30	9-16	5% preferred (initial quar.)	\$1.25	10-1	9-15
4% conv. pfd. (quar.)	50c	10-1	9-15	\$5 prior preferred (quar.)	\$1.25	10-1	9-16	Katz Drug Co., \$4.50 preferred (quar.)	\$1.12½	10-1	9-15
4% preferred (quar.)	75c	10-1	9-15	Hartman Tobacco Co., common	10c	10-15	9-30	Kawneer Company (quar.)	25c	9-30	9-10
Poster & Kleiser Co., class A pfd. (quar.)	37½c	10-1	9-15	\$3 non-cumulative preferred (quar.)	75c	10-1	9-21	Extra	10c	9-30	9-10
Poster-Wheeler Corp., common	25c	10-1	9-15	Hazel-Atlas Glass Co. (quar.)	30c	10-1	9-16	Kayne Company, common (quar.)	25c	10-1	9-22
6% prior preferred (quar.)	37½c	10-1	9-15	Hein-Werner Corporation	15c	9-30	9-12	7% preferred (quar.)	\$1.75	10-1	9-22
Foundation Co. of Canada, Ltd. (quar.)	135c	10-21	9-30	Heinz (H. J.) Company common (quar.)	45c	10-1	9-17	Kearney (James R.) Corp.	25c	10-1	9-15
Francisco Sugar Co. (reduced)	50c	9-30	9-20	3.65% preferred (quar.)	91¼c	10-1	9-17	Kelley Island Lime & Transport Co.	25c	9-30	9-20
Fraser Cos., Ltd., common (quar.)	\$1.18	10-1	9-10	Heleman Co., Ltd.	30c	9-26	9-16	Kelling Nut Company, common	32c	9-30	9-15
4½% preferred (quar.)	\$1.18	10-1	9-10	Helme (George W.) Co., common (quar.)	40c	10-1	9-12	6% preferred (quar.)	30c	9-30	9-15
Frontier Grain & Maltng common (quar.)	25c	10-31	10-14	7% preferred (quar.)	43¼c	10-1	9-12	Kelsey-Hayes Wheel, class A (quar.)	37½c	10-1	9-16
\$2.20 preferred (quar.)	25c	10-31	10-14	Hendershot Paper Products, Ltd.—				Class B (quar.)	37½c	10-1	9-16
Frontier Power Co. (Irreg.)	5c	10-14	9-15	Common (quar.)	125c	10-1	9-16	Kelvinator of Canada, Ltd. (increased)	175c	9-20	9-5
Fuller (George A.) Company (quar.)	15c	9-30	9-16	5% preferred (s-a)	\$1.25	10-1	9-16	Extra	175c	9-20	9-5
Gair (Robert) Company, 6% pfd. (quar.)	30c	12-20	12-1	Henkel-Clauss, 8% preferred (quar.)	\$1.50	10-1	9-20	Kendall Company, \$4.50 preferred (quar.)	\$1.12½	10-1	9-16
Garfinkel (Julius) & Co., Inc. com. (quar.)	37½c	9-30	9-15	Hercules Powder Co.	45c	9-24	9-12	Kennecott Copper Corp. (quar.)	25c	9-30	9-2
4½% conv. preferred (quar.)	28½c	9-30	9-15	Hubbard, Spencer, Bartlett & Co.—				Special	50c	9-30	8-31
5½% preferred (quar.)	34¼c	9-30	9-15	Monthly	20c	9-30	9-20	Kerr-Addison Gold Mines, Ltd. (interim)	115c	9-28	8-31
Garlock Packing Co. (quar.)	25c	9-30	9-16	Monthly	20c	10-28	10-18	Key Company (resumed)	25c	9-24	9-10
Garrett Corporation (quar.)	25c	9-20	9-6	Hinde & Dauch Paper Co. (increased)	30c	9-30	10-1	Keyes Fibre Corp. 6% prior pfd. (quar.)	\$1.80	10-1	9-23
Extra	50c	9-20	9-6	Hinde & Dauch Paper Co. of Canada, Ltd.				Kiddle (Walter) & Company (quar.)	25c	10-1	9-15
Gatineau Power Co., common (quar.)	130c	10-1	9-1	Quarterly	125c	10-1	8-31	Kimberly-Clark Corp., common (quar.)	35c	10-1	9-12
5% preferred (quar.)	\$1.25	10-1	9-1	Holland Furnace Co. (quar.)	50c	10-1	9-16	4½% preferred (quar.)	\$1.12½	10-1	9-12
5½% preferred (quar.)	\$1.37	10-1	9-1	Hollinger Consolidated Gold Mines, Ltd.—				4% 2nd preferred (quar.)	\$1	10-1	9-15
Gemmer Manufacturing Co.—				Quarterly	16c	9-30	9-2	King-Seely Corp., 5% conv. pfd. (quar.)	25c	10-1	9-15
\$3 participating preferred (quar.)	75c	10-1	9-21	Hollingsworth & Whitney	\$1	10-1	9-16	Kings County Lighting Co., 4% pfd. (quar.)	20c	10-1	9-15
General American Investors Co., Inc. com.	10c	10-1	9-16	\$4 convertible							

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Lock Joint Pipe Co.—				Morgan Engineering Co.—				Pacific Indemnity Co. (quar.)	50c	10-1	9-15
Common (monthly)	\$2	9-30	9-20	\$2.50 prior preferred (quar.)	62½c	10-1	9-19	Pacific Lighting Corp., \$4.50 pfd. (quar.)	\$1.12½	10-15	9-20
8% preferred (quar.)	\$2	10-1	9-21	Morris Paper Mills, 4¼% preferred (quar.)	59½c	9-30	9-16	Pacific Public Service Co. (quar.)	25c	9-28	9-19
8% preferred (quar.)	\$2	12-30	12-23	Morrison Cafeterias Consolidated, Inc.—				Pacific Telephone & Telegraph Co., common	\$1.75	9-30	9-15
Locke Steel Chain (quar.)	40c	10-1	9-19	7% preferred (quar.)	\$1.75	10-1	9-24	6% preferred (quar.)	\$1.50	10-14	9-30
Extra	10c	9-30	9-16	Motor Finance, \$5 preferred (quar.)	\$1.25	9-29	9-12	Packard Motor Car Co. (irreg.)	25c	10-10	9-9
Lockheed Aircraft Corp.	50c	9-30	9-13	Mount Diablo Oil, Mining & Development Co. (quar.)	1c	11-30	11-10	Page-Hersey Tubes, Ltd.	145c	10-1	9-15
Loew's, Inc. (quar.)	37½c	9-30	9-13	Extra	1c	11-30	11-10	Panhandle Eastern Pipe Line			
Loew's (Marcus) Theatres, Ltd. (quar.)	\$1	9-30	9-10	Muellers Brass Co. (quar.)	25c	9-30	9-16	4% preferred (quar.)	\$1	10-1	9-16
Lone Star Cement Corp. (quar.)	87½c	9-30	9-12	Mullins Manufacturing Co. (quar.)	25c	10-1	9-15	Paraffine Companies, Inc., common (quar.)	30c	9-27	9-8
Lorain Coal & Dock				Murphy (G. C.) Co., 4¼% pfd. (quar.)	\$1.18¾	10-3	9-16	4% preferred (quar.)	\$1	10-15	10-1
5% preferred (quar.)	62½c	10-1	9-20	Murphy Paint Co., Ltd.	120c	9-30	9-14	Paramount Pictures, Inc. (quar.)	50c	9-23	9-2
5% preferred (quar.)	62½c	1-1-50	12-20	Murray Corp. of America, common (quar.)	40c	9-22	9-12	Farmer Transportation Co. (quar.)	20c	9-26	9-16
5% preferred (quar.)	62½c	4-1-50	3-20	4% preferred (quar.)	50c	10-1	9-20	Peninsular Telephone			
Lorillard (P.) Company, com. (interim)	25c	10-3	9-12	Murray Ohio Mfg. Co.	50c	10-1	9-22	Common (quar.)	62½c	10-1	9-15
7% preferred (quar.)	\$1.75	10-3	9-12	Muskegon Piston Ring Co. (reduced)	15c	9-30	9-9	Common (quar.)	62½c	1-1-50	12-15
Los Angeles Biltmore Co.	60c	9-21	9-6	Mutual Chemical Co. of America—				\$1 cum. preferred (quar.)	25c	11-15	11-8
Los Angeles Transit Lines (quar.)	12½c	9-30	9-15	6% preferred (quar.)	\$1.50	9-28	9-15	\$1 cum. preferred (quar.)	25c	2-15-50	2-8
Louisville Gas & Electric Co. (Ky.)—				6% preferred (quar.)	\$1.50	12-28	12-15	\$1.32 cum. preferred (quar.)	33c	11-15	11-8
Common (quar.)	45c	10-15	9-30	Mutual System, Inc., common	4c	10-15	9-30	\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3
5% preferred (quar.)	\$1.25	10-15	9-30	6% preferred (quar.)	37½c	10-15	9-30	Penney (J. C.) Co.	50c	10-1	9-8
5% preferred (\$25 par) (quar.)	31½c	10-15	9-30	Mutual Telephone Co. (Hawaii)				Pennsylvania Glass Sand Corp.—			
Lowenstein (M.) & Sons, Inc.				4.8% preferred A (quar.)	12c	12-12	11-23	Common (quar.)	40c	10-1	9-14
4¼% preferred series A (quar.)	\$1.06	10-1	9-15	Myers (F. E.) & Brother Co. (quar.)	75c	9-28	9-15	5% preferred (quar.)	\$1.25	10-1	9-14
Lowney (W. M.) Co., Ltd. (quar.)	\$1.25	10-15	9-15	Nachman Corp.	25c	9-27	9-15	Pennsylvania Power & Light Co., common	30c	10-1	9-10
Ludwig Bauman & Co. (quar.)	25c	9-30	9-20	Nash-Kelvinator Corp.	35c	9-28	9-7	4¼% preferred (quar.)	\$1.12½	10-1	9-10
Lynn Gas & Electric (quar.)	\$1.25	9-29	9-16	Nation-Wide Securities Co., Inc. (Md.)	15c	10-1	9-15	4.60% preferred (quar.)	\$1.15	10-1	9-10
MacLeod-Cockshutt Gold Mines, Ltd.—				National Aluminator Corp. (quar.)	30c	11-15	10-31	Pennsylvania Telephone Corp.			
Resumed	15c	10-1	9-15	National Bellas Hess, Inc. (Del.) (irreg.)	25c	9-22	9-12	\$2.10 preferred (quar.)	52c	10-1	9-15
MacMillan (H. R.) Export Co., Ltd.—				National Biscuit Co. (quar.)	40c	10-14	9-9	Pennsylvania Water & Power Co., common	50c	10-1	9-15
Class A (quar.)	\$112½c	9-30	9-9	National Breweries, Ltd., common (quar.)	\$150c	10-1	9-9	\$5 preferred (quar.)	\$1.25	10-1	9-15
Class B (quar.)	\$112½c	9-30	9-9	7% preferred (quar.)	144c	10-1	9-9	Peoples Drug Stores, Inc. (quar.)	50c	10-1	9-8
Extra	\$10c	9-30	9-9	National Cash Register Co.	50c	10-15	9-30	Peoples Gas, Light & Coke Co.	\$1.50	10-14	9-21
Macfadden Publications, Inc., common	25c	10-1	9-20	National City Lines				Perfect Circle Corp. (quar.)	20c	10-1	9-2
\$1.50 participating preferred	25c	10-1	9-20	\$4 preferred Class A (quar.)	\$1	10-1	9-17	Pet Milk Co., common (quar.)	25c	10-1	9-12
Macy (R. H.) & Company, Inc.	50c	10-1	9-7	National Electric Welding Machine Co.—				4¼% preferred (quar.)	\$1.12½	10-1	9-12
Madding Drug Stores, common (quar.)	20c	10-15	9-30	Quarterly	2c	10-29	10-19	Pfauder Company (quar.)	25c	10-3	9-22
55c preferred (quar.)	33¾c	10-15	9-30	National Erie Corp., 5% 1st pfd. (s-a)	\$2.50	12-15	12-5	Pfeiffer Brewing Co. (stock dividend)	25c	9-26	9-15
Major Car Corporation (quar.)	25c	9-30	9-15	3% non-cum. 2nd preferred (s-a)	\$1.50	12-15	12-5	Philadelphia Co., \$6 preferred (quar.)	\$1.50	10-3	9-1
Mailman Corp., Ltd.	\$125c	9-30	9-15	National Fire Insurance Co.				\$5 preferred (quar.)	\$1.25	10-3	9-1
Manati Sugar Co. (reduced)	80c	10-3	9-20	Hartford, Conn. (quar.)	50c	10-1	9-15	Philadelphia Dairy Products Co.			
Manitoba Sugar, 6% preferred (accum.)	\$13	10-1	9-15	National Grocers Co., Ltd., common	\$15c	10-1	9-15	\$4.50 1st preferred (quar.)	\$1.12½	10-1	9-20
Manufacturers Trust Co. (N. Y.) (quar.)	60c	10-15	9-20	\$1.50 preference (quar.)	\$37½c	10-1	9-15	\$4 non-cum. 2nd preferred (quar.)	\$1	10-1	9-20
Maracaibo Oil Exploration Corp. (increased)	20c	10-11	9-27	National Gypsum Co.	25c	10-1	9-16	\$4 non-cum. 2nd preferred (quar.)	\$1	1-3-50	12-9
Marathon Company, 5% preferred (quar.)	\$1.25	10-1	9-20	National Hosiery Mills, Ltd.				Philadelphia Electric Co., common (quar.)	30c	9-30	9-1
Marchant Calculating Machine Co. (quar.)	50c	10-15	9-30	Class A (quar.)	\$15c	10-1	9-2	\$1 preference (quar.)	25c	9-30	9-1
Marine Magnesium Products Corp. (irreg.)	1½c	9-20	9-10	Class A (quar.)	\$15c	1-1-50	12-2	Philadelphia & Reading Coal & Iron Co.	50c	10-1	9-15
Irregular	7c	12-20	12-10	Class B	\$30c	10-1	9-2	Philadelphia Suburban Transportation Co.—			
Marine Midland Corp. (quar.)	10c	10-3	9-19	National Lead Co., com. (quar.)	25c	9-30	9-9	5% preferred (quar.)	62½c	10-1	9-15
Maritime Telegraph & Telephone Co., Ltd.—				6% preferred B (quar.)	\$1.50	11-1	10-14	Phileo Corporation			
Common	\$120c	10-15	9-20	National Linen Service Corp., com. (quar.)	15c	10-1	9-15	3¼% preferred Class A (quar.)	93¾c	10-1	9-15
7% preferred (quar.)	\$117½c	10-15	9-20	4¼% preferred (quar.)	\$1.12½	10-1	9-15	Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	10-15	10-1
Market Basket, Inc. (Calif.), com. (quar.)	20c	10-1	9-20	5% preferred (quar.)	\$1.25	10-1	9-15	Pittney-Bowes, Inc., 4¼% pfd. (quar.)	53¾c	10-1	9-20
\$1 preferred A (quar.)	25c	10-1	9-20	National Motor Bearing Co. (quar.)	25c	10-1	9-20	Pittsburgh, Bessemer & Lake Erie RR. (s-a)	75c	10-1	9-15
Marlin-Rockwell Corp.	\$1	10-1	9-20	National Pressure Cooker (reduced quar.)	12½c	10-1	9-20	Pittsburgh, Ft. Wayne & Chicago Ry.—			
Marshall-Wells Co., common	\$1.50	10-1	9-26	National Radiator Co. (quar.)	15c	10-1	9-19	Common (quar.)	\$1.75	10-1	9-10
6% preferred (quar.)	\$1.50	10-1	9-26	National Rubber Machinery Co. (quar.)	25c	9-29	9-15	7% preferred (quar.)	\$1.75	10-4	9-10
Marsh (M.) & Sons (quar.)	40c	10-1	9-16	National Stamping, 6% conv. pfd. (s-a)	30c	10-1	9-20	Pittsburgh Plate Glass Co.	25c	10-1	9-10
Marshall Field & Co., 4¼% pfd. (quar.)	\$1.06¼	9-30	9-15	National Standard Co. (quar.)	50c	9-23	9-13	Pittsfield Coal Gas (quar.)	\$1	9-23	9-16
Martel Mills Corp., common (quar.)	20c	9-28	9-9	National Steel Car, Ltd. (quar.)	\$37½c	10-15	9-15	Pittston Company (quar.)	25c	9-30	9-16
6% preferred (quar.)	75c	9-28	9-9	National Sugar Refining Co.	50c	10-1	9-15	Plough, Inc. (quar.)	15c	10-1	9-15
Martin-Parry Corp. (irreg.)	25c	10-4	9-20	National Supply Co. (Pa.) common (quar.)	40c	10-1	9-19	Plymouth Oil Co. (quar.)	50c	9-25	9-2
Marven's, Ltd., 5% preferred (quar.)	\$1.25	10-1	9-15	4¼% preferred (quar.)	\$1.12½	10-1	9-19	Polaris Mining Co.	5c	9-27	9-15
Mascot Oil Co.	1c	9-24	9-15	National Tea Co., 4¼% preferred (quar.)	53¾c	11-15	11-4	Port Huron Sulphite & Paper Co.—			
Massachusetts Investors Second Fund—				3.8% preferred (quar.)	47½c	11-15	11-4	Common (quar.)	10c	10-1	9-26
Quarterly	12c	9-26	8-31	National Union Fire Insurance Co. (quar.)	35c	9-26	9-9	4% non-cum. preferred (quar.)	\$1	10-1	9-26
Matheson Chemical Corp., common	50c	9-30	9-6	Nehi Corporation (quar.)	17½c	10-1	9-15	Porter (H. K.) Company, 5% pfd. (quar.)	62½c	10-1	9-15
7% preferred (quar.)	\$1.75	9-30	9-6	Nekoosa-Edwards Paper (quar.)	25c	9-30	9-16	Portland Woolen Mills, Inc., 6% pfd. (quar.)	\$1.50	9-30	9-23
McAleer Manufacturing Co., 5% pfd. (quar.)	12½c	10-1	9-15	New Brunswick Telephone Co., Ltd. (quar.)	112c	10-15	9-30	Potomac Electric Power, common (quar.)	22½c	9-30	9-7
McClatchy Newspapers, 7% pfd. (quar.)	43¾c	12-1	9-15	New England Gas & Electric Association—				3.60% preferred (quar.)	45c	9-30	9-7
McCord Corporation, \$2.50 preferred (quar.)	62½c	9-30	9-15	4¼% convertible preferred (quar.)	\$1.12½	10-1	9-16	Pratt & Lambert, Inc.	60c	10-1	9-14
McCorry Stores Corp., common (quar.)	50c	9-30	9-16	New England Telephone & Telegraph	\$1	9-30	9-9	Pressed Metals of America	25c	12-1	11-10
\$3.50 convertible preferred (quar.)	87c	10-1	9-16	New Hampshire Fire Insurance (quar.)	50c	10-1	9-6	Pressed Steel Car, 4¼% preferred A (quar.)	56¾c	10-1	9-20
McKay Machine Co.	25c	9-30	9-20	New Haven Gas Light (quar.)	40c	9-30	9-15	Preston East Dome Mines, Ltd. (quar.)	\$1½c	10-15	9-15
McKesson & Robbins, Inc.				New Jersey Power & Light 4% pfd. (quar.)	\$1	10-1	9-7	Proprietary Mines, Ltd.	\$15c	9-28	8-31
\$4 preferred (quar.)	\$1	10-15	10-3	New Orleans Public Service, Inc., common	56¼c	10-3	9-6	Prospect Hill Apartments—			
McQuay-Norris Mfg. Co., common (quar.)	25c	10-1	9-19	4¼% preferred (quar.)	\$1.18¾	10-3	9-6	\$4.50 preferred (accum.)	\$1	10-1	9-14
4¼% preferred (quar.)	\$1.06¼	10-1	9-19	New York, Chicago & St. Louis RR. Co.—				Provident Washington Ins. Co. (quar.)	30c	9-26	9-6
Mead Johnson & Co. (quar.)	15c	10-1	9-15	6% preferred A (accum.)	\$1.50	10-1	9-2	Public National Bank & Trust Co. (N. Y.)—			
Extra	5c	10-1	9-15	New York State Electric & Gas—				Quarterly	50c	10-3	9-20
Merchants Fire Assurance Corp. (N. Y.)				\$4.50 preferred (quar.)	\$1.12½	10-1	9-9	Public Service Co. of New Mexico—			
Quarterly	30c	11-15	11-4	3.75% preferred (quar.)	93¾c	10-1	9-9	5¼% preferred (quar.)	\$1.31¼	10-1	9-15
Merck & Company, common (quar.)	37½c	10-1	9-12	New York Trust Co. (quar.)	\$1	10-1	9-16	Public Service Co. of Oklahoma—			
\$3.50 preferred (quar.)	87½c	10-1	9-12	Newberry (J. J.) Company (quar.)	50c	10-1	9-15	4% preferred (quar.)	\$1	10-1	9-15
\$4 conv. 2nd preferred (quar.)	\$1	10-1	9-12	Newport Electric Corp., 3¼% pfd. (quar.)	93¾c	10-1	9-15	4.65% preferred (initial)	\$1.44½	10-1	9-15
Meredith Publishing Co. (quar.)	25c	9-30	9-10	Newport Industries, 4¼% preferred (quar.)	\$1.06¼	9-30	8-30	Public Service Electric & Gas, common	40c	9-30	9-1
Mergenthaler Linotype Co. (quar.)	75c	9-28	9-12	Niagara Wire Weaving Co., Ltd. (quar.)	140c	9-30	8-30	\$1.40 div. preference common (quar.)	35c	9-30	9-1
Extra	\$3	9-28	9-12	Nicholson File Co. (quar.)	30c	10-1	9-20	Publication Co., common voting (quar.)	50c	9-23	9-9
Mersey Paper Co., Ltd., common	150c	10-1	9-10	Noblitt-Sparks Industries, Inc.	40c	9-30	9-12	Common non-voting (quar.)	50c	9-23	9-9
4¼% preferred (quar.)	\$1.12½	10-1	9-10	Nope Chemical Co.	25c	9-30	9-20	7% original preferred (quar.)	\$1.75	10-1	9-20
Mesta Machine Co.	62½c	10-1	9-16	Normetal Mining Corp., Ltd.	\$10c	9-30	9-2	Publicker Industries, Inc.—			
Metal Forming Corp. (quar.)	10c	9-20	9-9	North American Acceptance, class A	6c	9-30	9-20	Common (stock dividend)	2½c	9-30	8-31
Metal & Thermit Corp., 7% pfd. (quar.)	\$1.75	9-30	9-20	North American Car Corp.				\$4.75 preferred (quar.)	\$1.18¾	9-15	8-31
Metropolitan Brick (quar.)	15c	9-30	9-10	\$2 convertible preferred (quar.)	50c	10-1	9-21	Puget Sound Power & Light—			
Metropolitan Building (quar.)	30c	10-1	9-20	North American Co.	25c	10-1	9-9	\$5 prior preferred (quar.)	\$1.25	10-15	9-23
Metropolitan Edison, 3.90% pfd. (quar.)	97½c	10-1	9-6	Partial liquidating dividend (One share of West Kentucky Coal Co. common stock for each 10 shares of North American common held)				Puget Sound Pulp & Timber Co. (reduced)	25c	9-30	9-15
4.35% preferred (quar.)	\$1.08¼	10-1	9-6	North American Investment Corp.—				Pure Oil Co., 5% preferred (quar.)	\$1.25	10-1	9-9
Michaels Stern & Co., preferred (quar.)	\$1.12½	11-30	11-17	5¼% preferred (accum.)	\$1.37½	9-20	8-31	Putnam (George) Fund (Boston)	15c	10-20	9-30
Mickelberry's Food Products				6% preferred (accum.)	\$1.50	9-20	8-31	Quaker Oats Co., common	\$1.75	10-10	9-12
\$2.40 conv. preferred (called for redemption on Oct. 1 at \$45 per share plus this dividend)	60c	10-1	9-12	North American Refractories Co. (quar.)	15c	10-15	9-26	6% preferred (quar.)	\$1.50	11-30	11-1
Middle South Utilities, Inc. (initial)	27½c	10-1	9-9	North Shore Gas Co. (quar.)	40c	10-1	9-15	Quebec Manitou Mines	12c	10-1	9-9
Midland Steel Products, common (quar.)	37½c	10-1	9-16	North Star Oil, Ltd., 7% pfd. (quar.)	\$8¾c	10-1	9-15	Radio Corp. of America—			
8% preferred (quar.)	82	10-1	9-16								

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Richardson Company (resumed)	50c	9-27	9-2	Southwestern Life Insur. (Dallas) (quar.)	40c	10-14	10-12	U. S. Pipe & Foundry Co. (quar.)	75c	9-20	8-31*
Riverside Silk Mills, Ltd.				Southwestern Gas & Electric—				Extra	25c	9-20	8-31*
12 participating class A preferred (quar.)	150c	10-1	9-13	5% preferred (quar.)	\$1.25	10-1	9-15	Quarterly	75c	12-20	11-30*
Robertshaw-Fulton Controls Co.—				4.65% preferred (initial)	\$1.27%	10-1	9-15	U. S. Playing Card (quar.)	50c	10-1	9-15
Common (quar.)	20c	10-1	9-12*	Sovereign Investors	10c	10-1	9-15	Extra	50c	10-1	9-15
4% convertible preferred (quar.)	29 1/2c	10-1	9-12*	Springfield Fire & Marine Insurance Co.—	47 1/2c	10-1	9-9*	U. S. Printing & Lithographing,			
Robertson (P. L.) Mfg. Co., common	150c	10-1	9-20	Squibb (E. R.) & Sons	\$1	11-1	10-17	5% preferred A (quar.)	62 1/2c	10-1	9-19
Robinson Cotton Mills, Ltd.	110c	11-1	10-3	\$4 preferred (quar.)	\$1	11-1	10-17	U. S. Trust Co. (New York) (quar.)	\$8.75	10-3	9-15
Extra	110c	11-1	10-3	\$3.75 preference (quar.)	94c	9-20	9-10	United Steel Corp., Ltd.	115c	9-30	9-15
Robinson, Little & Co., Ltd.	120c	9-30	9-15	Standard Factors Corp., common	5c	9-30	9-27	70c convertible preferred (quar.)	17 1/2c	10-15	9-23
Rochester Telephone Corp., common (quar.)	20c	10-1	9-15	75c preferred (quar.)	18 1/2c	9-30	9-27	United Wallpaper, Inc., 4% pfd. (quar.)	50c	10-15	10-1
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	Standard Fruit & Steamship Corp., common	25c	10-1	9-17	Universal Insurance Co.	25c	12-1	11-15
Rock of Ages Corp. (quar.)	25c	12-15	12-1	\$3 participating preference (quar.)	75c	10-1	9-17	Universal Leaf Tobacco com. (quar.)	30c	11-1	10-14
Rockwood & Company,				Participating	25c	10-1	9-17	8% preferred (quar.)	\$2	10-1	9-16
5% preferred (quar.)	\$1.25	10-1	9-15	Standard-Cosco-Thatcher (reduced)	75c	10-1	9-20	Upper Michigan Power & Light Co.—			
5% preferred A (quar.)	\$1.25	10-1	9-15	Standard Oil Co. of Ohio,				4% preferred A (quar.)	75c	10-1	9-28
5% prior preferred (quar.)	\$1.25	10-1	9-15	3 1/4% preferred A (quar.)	93 1/2c	10-14	9-23	4 1/2% series B preferred (quar.)	56 1/2c	10-1	9-28
Roeser & Pendleton, Inc.	25c	10-1	9-9	Standard Paving & Materials, Ltd., com.	150c	10-1	9-15	Upson Company, 4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15
Rome Cable Corp., common (quar.)	15c	10-1	9-14	Partic. convertible cum. preferred	131 1/2c	10-1	9-15	Uppesit Metal, 8% preferred (accum.)	\$2	10-1	9-15
4% convertible preferred (quar.)	30c	10-1	9-14	Partic. convertible non-cum. preferred	131 1/2c	10-1	9-15	Utah Power & Light Co.—	40c	10-1	9-3
Ross Brothers, Inc. (quar.)	50c	9-20	9-10	Participating	112 1/2c	10-1	9-15	Utica Knitting Co.—			
Rothmoor Corporation, common (quar.)	17 1/2c	10-15	9-30	Starrett (L. S.) Company	50c	9-30	9-22	5% prior preferred (quar.)	62 1/2c	10-1	9-20
Class A (quar.)	8 1/2c	10-15	9-30	Stecher-Traug Lithograph Corp.				5% prior preferred (quar.)	62 1/2c	1-3-50	12-22
Royal Typewriters Co., common	50c	10-15	10-5	5% preferred (quar.)	\$1.25	9-30	9-15	Utility Appliance Corp. \$1 conv. pfd. (quar.)	25c	10-1	9-15
7% preferred (quar.)	\$1.75	10-15	10-5	5% preferred (quar.)	\$1.25	12-31	12-15	Van de Kamp's Holland Dutch Bakers, Inc.	20c	9-30	9-10
Royalties Management	5c	9-28	9-7	Stedman Bros., Ltd. (quar.)	120c	10-1	9-15	Van Norman Company (reduced)	10c	9-20	9-9
Ruberoid Company (irreg.)	75c	9-26	9-10	Steel Products Engineering Co. (quar.)	20c	9-30	9-17	Vapor Car Corp., 5% preferred (quar.)	\$1.25	12-10	12-1
Ruppert (Jacob) 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-10	Sterling Aluminum Products	25c	9-30	9-15	Verney Corp. of Canada, Ltd.—			
Russell (F. C.) Company	30c	10-1	9-20	Sterling Drug, Inc., 3 1/2% preferred (quar.)	87 1/2c	10-1	9-19	4 1/2% preferred (quar.)	156c	10-1	9-15
Russell Industries, Ltd., common	120c	9-30	9-9	Stern & Stern Textiles, Inc.				Via, Ltd., common (quar.)	125c	10-1	9-20
7% preferred (quar.)	\$1.75	9-30	9-9	4 1/2% preferred (quar.)	56c	10-1	9-16	5% preferred (quar.)	\$1.25	10-1	9-20
St. Louis-San Francisco Ry.				Stewart-Warner Corp. (quar.)	25c	10-8	9-16	Vicksburg Shreveport & Pacific Ry. Co.—			
5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1	Strawbridge & Clothier \$5 preferred (quar.)	\$1.25	10-1	9-20	Common (s-a)	\$2.50	10-1	9-8
St. Regis Paper Co.	\$1.10	10-1	9-2	Stromberg-Carlson Co., 4% pfd. (quar.)	50c	10-1	9-10	5% preferred (s-a)	\$2.50	10-1	9-8
4.40% 1st pfd. series A (quar.)	\$1.10	10-1	9-2	Studebaker Corp.	50c	9-30	9-14	Victor Chemical Works, common (quar.)	40c	9-27	9-17
Safety Car Heating & Lighting Co., Inc.—				Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/2c	11-15	11-5	3 1/2% preferred (quar.)	87 1/2c	9-30	9-20
Quarterly	25c	10-1	9-13	Suburban Propane Gas Corp.—				Victor Equipment Co. (quar.)	20c	9-20	9-6
Safeway Stores, Inc., common (quar.)	30c	10-1	9-16	5% preferred (quar.)	62 1/2c	10-1	9-15	Virginia-Carolina Chemical Corp.—			
5% preferred (quar.)	\$1.25	10-1	9-16	Sun Chemical Corp., common	10c	10-3	9-22	6% participating preferred (accum.)	\$1.50	10-1	9-15
Saguano Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.07	10-1	9-9	\$4.50 preferred A (quar.)	\$1.13	10-3	9-22	Virginia Electric & Power Co., com. (quar.)	30c	9-20	8-31
San Antonio Transit				Sun Life Assurance Co. (Canada)	\$15	10-1	9-15*	5% preferred (quar.)	\$1.25	9-20	8-31
Quarterly	12 1/2c	11-15	11-1	Sunbeam Corporation (quar.)	50c	9-30	9-20	Virginian Railway, common (quar.)	62 1/2c	9-23	9-9
Quarterly	12 1/2c	2-15-50	2-1	Sundstrand Machine Tool Co.	15c	9-20	9-10	6% preferred (quar.)	37 1/2c	11-1	10-17
Quarterly	12 1/2c	5-15-50	5-1	Sunray Oil Corp., common (quar.)	25c	10-15	9-2	6% preferred (quar.)	37 1/2c	2-1-50	1-16
San Diego Gas & Electric, com (quar.)	20c	10-15	9-30	4 1/4% preferred series A (quar.)	26 1/2c	10-1	9-2	6% preferred (quar.)	37 1/2c	5-1-50	4-17
4 1/2% preferred (quar.)	22 1/2c	10-15	9-30	5 1/2% preferred series B (quar.)	28 1/2c	10-1	9-2	6% preferred (quar.)	37 1/2c	8-1-50	7-17
5% preferred (quar.)	25c	10-15	9-30	Sunshine Mining Co. (quar.)	15c	9-30	9-1	Vulcan Corporation—			
San Jose Water Works, common (quar.)	50c	10-1	9-10	Swift & Company (quar.)	40c	10-1	9-20	\$3 convertible prior preferred (quar.)	75c	9-30	9-15
San Miguel Brewery	\$1	9-24	9-15	Sylvania Electric Products, Inc., common	35c	10-1	9-20	Vulcan Detinning Co., common	40c	9-20	9-9
Sangamo Electric Co. (quar.)	40c	10-1	9-17	\$4 preferred (quar.)	\$1	10-1	9-20	7% preferred (quar.)	35c	10-20	10-10
Extra	30c	10-1	9-17	Sylvanite Gold Mines, Ltd. (quar.)	11 1/2c	10-1	8-12	Vulcan Mold & Iron Co.	7 1/2c	10-1	9-15
Saudi Arabian Mining Syndicate, Ltd.	15c	10-31	9-23	Talcott (James) Inc., common (quar.)	15c	10-1	9-15	Wagner Electric Corp. (quar.)	75c	9-20	9-7
Schuster (Ed.) & Company, common (quar.)	25c	10-15	10-1	4 1/2% preferred (quar.)	56 1/2c	10-1	9-15	Wabasco Cotton Co.	25c	10-1	9-10
4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-20	Tamblyn (G.), Ltd., common	125c	10-1	9-9	Waldorf System, Inc. (quar.)	25c	10-1	9-20
4 1/4% preferred (quar.)	\$1.18 1/4	10-1	9-20	Extra	15c	10-1	9-9	Walt Disney Productions—			
Schwitzer-Cummins, 5 1/2% pfd. A (quar.)	27 1/2c	11-1	10-18	4% preference (quar.)	150c	10-1	9-9	6% convertible preferred (quar.)	37 1/2c	10-1	9-17
5 1/2% preferred A (quar.)	27 1/2c	2-1-50	1-18	Taylor Instrument Cos. (quar.)	25c	10-1	9-15	Ward Baking Co., common (quar.)	25c	10-1	9-16
5 1/2% preferred A (quar.)	27 1/2c	5-1-50	4-18	Technicolor, Inc.	40c	10-4	9-16	5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-16
5 1/2% preferred A (quar.)	27 1/2c	8-1-50	7-18	Teck Hughes Gold Mines, Ltd.	15c	10-1	8-17	Warner Brothers Picture, Inc.	25c	10-5	9-9
Scott Paper Co., \$3.40 pfd. (quar.)	85c	11-1	10-18*	Tennessee Corp.	30c	9-23	9-8	Waterloo, Cedar Falls & Northern RR.	12 1/2c	10-15	10-1
\$4 preferred (quar.)	\$1	11-1	10-18*	Tennessee Gas Transmission, com. (quar.)	35c	10-1	9-9	Waukesha Motor Co. (quar.)	25c	10-1	9-8
Seavill Manufacturing Co., common	50c	10-1	9-14	Common (stock dividend)	25c	11-10	10-14	Wayne Knitting Mills (quar.)	35c	10-1	9-16
3.65% preferred (quar.)	91 1/2c	12-1	11-14	4.10% preferred (quar.)	\$1.02 1/2	10-1	9-9	Weber Shattuck & Fixture Co., 5% pfd. (quar.)	31 1/2c	10-1	9-15
4.30% preferred (quar.)	\$1.07 1/2	12-1	11-14	4.25% preferred (quar.)	\$1.06 1/4	10-1	9-9	Webster-Chicago Corp.	15c	9-20	9-10
Seranton Electric Co., 3.35% pfd. (quar.)	83 1/2c	10-1	9-17	Terminal Tower Co. (Cleveland)	15c	10-15	10-5	Weeden & Company—			
Seruggs, Vandervoort, Barney, Inc., com.	15c	10-1	9-17	Texas Company (quar.)	75c	10-1	9-2*	4% convertible preferred (quar.)	50c	10-1	9-15
\$4.50 series A preferred (quar.)	\$1.12 1/2	10-1	9-17	Textiles, Inc., common	25c	10-1	9-17	Wellington Fund, Inc. (quar.)	20c	9-30	9-15
Seaboard Air Line RR. Co.—				4% preferred	25c	10-1	9-17	Wentworth Mfg. Co. (extra)	50c	9-30	9-12
Common vtc (irreg.)	25c	9-30	9-9	Textron, Inc., \$1.25 conv. pfd. (quar.)	31 1/2c	10-1	9-12	Wesson Oil & Snowdrift	35c	10-1	9-15
Common vtc	25c	12-31	12-9	Thermoid Company, \$2.50 conv. pfd. (quar.)	62 1/2c	11-1	10-15	West Ohio Gas Co. (quar.)	17 1/2c	9-20	9-5
5 series A non-cum preferred	\$1.25	9-30	9-9	Thomson Mills, common	50c	10-1	9-15	West Penn Electric Co., com. (increased)	45c	9-30	9-9
5 series A non-cum. preferred	\$1.25	12-31	12-9	Common	50c	1-3-50	12-15	7% class A (quar.)	\$1.75	9-30	9-19
Seaboard Finance Co., common (quar.)	45c	10-10	9-22	Common	50c	4-1-50	6-15	West Penn Power Co., common	50c	9-23	9-9
\$2.60 convertible preferred (quar.)	65c	10-10	9-22	Thor Corporation	25c	10-10	9-28	4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-20
Seattle Gas Co., common	15c	9-30	9-15	Thorofores Markets, common (quar.)	25c	10-1	9-16	4.20% preferred B (quar.)	\$1.05	10-15	9-20
6% convertible preferred (quar.)	75c	9-30	9-15	5% conv. preferred initial series (quar.)	31 1/2c	10-1	9-16	4.10% preferred C (quar.)	\$1.02 1/2	10-15	9-20
Securities Acceptance Corp., common	12 1/2c	10-1	9-10	5% non-conv. preferred series B (quar.)	31 1/2c	10-1	9-16	West Virginia Pulp & Paper (quar.)	25c	10-1	9-15
5% preferred A (quar.)	31 1/2c	10-1	9-15	Thrifty Drug Stores Co., Inc.—				Special	25c	10-1	9-15
Security Banknote Co., common (irreg.)	25c	10-1	9-15	4 1/2% preferred A (quar.)	\$1.12 1/2	9-30	9-10	West Virginia Water Service Co.—			
Seeger Refrigerator	25c	9-29	9-9	4 1/4% preferred B (quar.)	\$1.06 1/4	9-30	9-10	Common (increased)	30c	9-30	9-7
Extra	10c	10-1	9-20	Tide Water Associated Oil Co.—				5% preferred (quar.)	\$1.25	10-1	9-15
Selected American Shares				\$3.75 preferred (quar.)	93 1/2c	10-1	9-12	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-15
Selected Industries, \$5.50 prior pfd. (quar.)	\$1.37 1/2	10-1	9-20	Timken Detroit Axle Co. (reduced)	25c	9-20	9-9	West Texas Utilities, \$6 preferred (quar.)	\$1.50	10-1	9-15
Servel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-12	Tip Top Tailors, Ltd. (quar.)	115c	10-1	9-1	Western Casualty & Surety Co. (Kan. City)			
Shaler Company, class B (quar.)	10c	10-1	9-15	Tishman Realty & Construction Co. (quar.)	35c	9-27	9-15	Increased quarterly	50c	9-30	9-20
Extra	10c	10-1	9-15	Tobin Packing Co., common (quar.)	15c	10-1	9-15	Western Department Stores (quar.)	40c	10-1	9-20
Shamrock Oil & Gas (quar.)	40c	10-1	9-16	7% preferred (quar.)	\$1.75	10-1	9-15	Western Grocers, Ltd., class A (quar.)	150c	10-15	9-15
Sharon Steel Corp.	50c	9-30	9-16	Tooke Brothers, Ltd.	110c	10-3	9-15	\$1.40 preferred (quar.)	135c	10-15	9-15
Shattuck (Frank G.) Company (quar.)	10c	9-22	9-2	Traders Finance Corp., Ltd.—				Western Insurance Securities Co.—			
4% preferred (quar.)	150c	10-3	9-2	Class A (increased)	37 1/2c	10-1	9-15	\$2.50 class A (accum.)	75c	11-1	10-20
Sheep Creek Gold Mines, Ltd.	12c	10-15	9-30	Class B (increased)	137 1/2c	10-1	9-15	6% preferred (quar.)	\$1.50	10-1	9-20
Sheller Mfg. Corp., 5% 1st preferred (quar.)	\$1.25	10-1	9-28	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	Western Pacific RR.	\$1.25	11-15	11-1
Shellmar Products Corp., com. (quar.)	40c	10-1	9-15	Trane Company (quar.)	50c	11-1	10-5	5% preferred A (quar.)	\$1.25	2-15-50	2-1
4 1/4% preferred (quar.)	59 1/2c	9-30	9-15	Treesweet Products Co., \$1.25 pfd. (quar.)	31 1/2c	10-15	10-5	5% preferred A (quar.)	\$1.25	2-15-50	2-1
Sheraton Corp. of America—				Tri-Continental Corp., \$6 pfd. (quar.)	\$1.50	10-15	9-16	Western Tablet & Stationery Corp.			
\$1.25 convertible preferred (quar.)	31 1/2c	10-1	9-20	Trinity Universal Insurance Co.				5% preferred (quar.)	\$1.25	10-1	9-15
Sherwin-Williams Co. of Canada, Ltd.				Quarterly	25c	11-15	11-10	Westmoreland, Inc. (quar.)	25c	10-1	9-15
Common (quar.)	120c	11-1	10-10	Twentieth Century-Fox Film Corp.—				Weston (George), Ltd. (quar.)	125c		

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

St. Clair County (P. O. Pell City), Alabama

Warrant Sale—George M. Wood & Co. of Montgomery and the Trust Company of Georgia of Atlanta, in joint account, recently purchased an issue of \$40,000 Board of Education warrants as 1½s, at a price of 99.36, a basis of about 1.855%. Dated Aug. 1, 1949, and due on Aug. 1, as follows: \$2,000 from 1950 to 1954 inclusive, and \$6,000 from 1955 to 1959 inclusive.

ARKANSAS

Armored School District No. 9 (P. O. Armored), Ark.

Bonds Offered—Arthur Vance, District Secretary, received bids at auction at 10 a.m. (CST) on Sept. 17 for the purchase of \$63,000 refunding and school construction bonds. Dated Oct. 1, 1949. Interest F-A. Due Feb. 1, as follows: \$2,000 in 1951 to 1953, \$2,500 in 1954 to 1958, \$3,000 in 1959 to 1963, \$3,500 in 1964 and 1965, \$4,000 in 1966 and 1967, \$4,500 in 1968, and \$5,000 in 1969 and 1970. The bonds will be callable for payment prior to maturity in inverse numerical order at par and accrued interest on any interest paying date from surplus in the building fund only, and on any interest paying date on and after Feb. 1, 1955, from funds from any source. The bonds are payable in the first instance from the proceeds of a fourteen-mill building fund tax voted by the electors of the District, which will continue annually until all the bonds and interest are paid in full. In addition they will be secured by a pledge of all other revenue that the District can legally pledge. The purchaser will be expected to pay the expense of the issue, including the printing and of the trustee of the bonds and the approving opinion of Townsend & Townsend, of Little Rock.

Hamburg School District No. 51 (P. O. Hamburg), Ark.

Bonds Offered—John Titus, Secretary of the Board of Directors, received auction bids at 4:30 p.m. (CST) on Sept. 17 for the purchase of \$140,000 school bonds. Dated Sept. 1, 1949. Due Feb. 1, as follows: \$4,000 in 1953 and 1954, \$4,500 in 1955 and 1956, \$5,000 in 1957 and 1958, \$5,500 in 1959 and 1960, \$6,000 in 1961 and 1962, \$7,000 in 1963 to 1969, \$8,000 in 1970 to 1973, and \$9,000 in 1974. The bonds will be callable for payment prior to maturity in inverse numerical order at par and accrued interest on any interest paying date from surplus in the building fund only, and on any interest paying date on and after Feb. 1, 1955, from funds from any source. The bonds are payable in the first instance from the proceeds of an eight-mill building fund tax to be voted by the electors of the District, which will continue annually until all the bonds and interest are paid in full. In addition they will be secured by a pledge of all other revenue that the District can legally pledge. The bonds will be sold subject to an election to be held on Sept. 27. The purchaser may name the place of payment and trustee, and may have the right to convert the bonds to a lower rate of interest, subject to the approval of the Commissioner of Education. The purchaser will be expected to pay the expense of the issue, including the printing and of the trustee of the bonds and the approving opinion of Townsend & Townsend, of Little Rock.

Mountain Pine Sch. Dist. No. 46 (P. O. Mountain Pine), Ark.

Bond Offering—M. F. Norwood, District Clerk, will offer at auction at 11 a.m. (CST) on Sept. 21, an issue of \$40,000 3¼% school bonds. Dated April 1, 1949. Interest A-O. Due Oct. 1, as follows: \$1,000 in 1951, \$1,500 in 1952 to 1956, \$2,000 in 1957 to 1961, \$2,500 in 1962 to 1966, and \$3,000 in 1967 to 1969. The bonds will be callable for payment prior to maturity in inverse numerical order at par and accrued interest on any interest paying date by publication in a newspaper circulated in the State at least 30 days before the date of call, on or after Oct. 1, 1953, from funds from any source. The bonds will be secured by a pledge of eight mills of the District building fund voted as a continuing tax and a mortgage on its real property, subject only to a prior mortgage. The purchaser may name the place of payment and trustee, and may have the right to convert the bonds to a lower rate of interest, subject to the approval of the Commissioner of Education. The purchaser will be expected to pay the expense of the issue, including approving opinion of Rose, Dobyns, Meek & House, of Little Rock. A certified check for \$8,000, payable to the District, is required.

CALIFORNIA

Long Beach Unified Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$14,900,000 bonds (\$7,125,000 elementary school, \$5,480,000 high school and \$2,295,000 junior college) offered on Sept. 13—v. 170, p. 930—were awarded to a syndicate headed by the Bank of America National Trust & Savings Associations of San Francisco, as 2½s, at a price of 101.303, a basis of about 2.14%. The bonds mature serially on Oct. 1 from 1951 to 1969 inclusive. Second high bid of 100.95 for 2½s, or a net cost of about 2.17%, was made by a syndicate headed by Halsey, Stuart & Co. Inc., New York.

Associated with the Bank of America N. T. & S. A. in the offering are—The Northern Trust Company; The First Boston Corporation; R. H. Moulton & Company; Security-First National Bank of Los Angeles; American Trust Company; Weeden & Co.; Goldman, Sachs & Co.; Harris, Hall & Company, Incorporated; Laidlaw & Co.; B. J. Van Ingen & Co. Inc.; Bacon, Stevenson & Co.; J. Barth & Co.; Kaiser & Co.; F. S. Smithers & Co.; W. H. Morton & Co. Incorporated; Dempsey & Company; First Securities Company of Chicago; The Ohio Company; Mullaney, Wells & Company; Lawson, Levy & Williams; Hill Richards & Co.; J. A. Hogle & Co.; Edward Lowther Stokes Co.; Raffensperger, Hughes & Co., Incorporated; Wagenseller & Durst, Inc.; Stone & Youngberg; Magnus & Company and Stern, Frank & Meyer.

Santa Clara Valley Water Conservation District (P. O. San Jose), Calif.

Bond Offering—Jean Worcester, Secretary of the Board of Directors, will receive sealed bids until Oct. 4 for the purchase of \$2,760,000 fourth issue water bonds.

COLORADO

Colorado Springs, Colo.

Bond Sale—The \$175,000 park bonds offered Sept. 15—v. 170, p. 1026—were awarded to the First National Bank of Chicago,

and Sidlo, Simons, Roberts & Co., of Denver, jointly, as 1½s, at a price of 100.552, a basis of about 1.15%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1959 inclusive. Second high bid of 100.308 for \$85,000 1½s and \$90,000 1½s, or a net cost of about 1.154%, was made by the Mercantile-Commerce Bank & Trust Co., St. Louis.

CONNECTICUT

East Haven, Conn.

Bond Sale—The \$378,000 school bonds offered Sept. 12—v. 170, p. 1027—were awarded to R. L. Day & Co. and Coffin & Burr, both of New York, jointly, as 1.70s, at a price of 100.212, a basis of about 1.676%. Dated Oct. 1, 1949 and due on Oct. 1 from 1950 to 1968 inclusive. Second high bid of 100.10 for 1.70s was made by Day, Stoddard & Williams and R. D. White & Co., jointly.

Westport, Conn.

Bond Sale—The \$490,000 school bonds offered Sept. 13—v. 170, p. 1027—were awarded to the First Boston Corp., New York, as 1.20s, at a price of 100.155, a basis of about 1.172%. Dated Oct. 1, 1949 and due on Oct. 1 from 1950 to 1959 inclusive. Second high bid of 100.13 for 1.20s was made by Smith, Barney & Co. and C. J. Devine & Co., jointly.

FLORIDA

Levy County Special Tax Sch. Dist. No. 1 (P. O. Bronson), Fla.

Bond Offering—H. A. White, Superintendent of the Board of Public Instruction, will receive sealed bids until 10 a.m. (EST) on Oct. 11 for the purchase of \$600,000 not to exceed 6% interest coupon school bonds. Dated July 1, 1949. Denomination \$1,000. Interest J-J. Due July 1, as follows: \$21,000 in 1950, \$22,000 in 1951, \$23,000 in 1952, \$24,000 in 1953 and 1954, \$25,000 in 1955, \$26,000 in 1956, \$27,000 in 1957, \$28,000 in 1958, \$29,000 in 1959, \$30,000 in 1960, \$31,000 in 1961, \$32,000 in 1962, \$33,000 in 1963, \$34,000 in 1964, \$36,000 in 1965, \$37,000 in 1966, \$38,000 in 1967, and \$40,000 in 1968 and 1969. Bonds maturing in the years 1960 to 1966, bearing interest in excess of 2.99% per annum, and all of the bonds maturing in the years 1967 to 1969, regardless of the interest rate thereon, shall be subject to redemption, at the option of the Board of Public Instruction, in the inverse order of their numbers on July 1, 1959, or on any interest payment date, thereafter prior to maturity, at a price equal to the principal amount thereof and accrued interest thereon to the date fixed for redemption, plus a premium of ¼ of 1% of the principal amount thereof for each year or fraction thereof from the date of redemption to the date of maturity, such premium, however, not in any event to exceed 2% of the principal amount of each bond redeemed. Principal and interest payable at the Manufacturers Trust Co., New York City. Bidders are required to name the rate of interest the bonds shall bear expressed in a multiple of 1/100 of 1%. The bonds have been validated by the County Circuit Court, and the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchasers without charge. These are the bonds authorized at the election held on May 17. No bid for less than par and accrued interest will be accepted. Enclose a certified or cashier's check for 2% of the

amount of bonds bid for, payable to the Board of Public Instruction.

ILLINOIS

Rochelle, Ill.

Bond Sale—The \$42,000 electric plant revenue bonds offered Sept. 6—v. 170, p. 835—were awarded to F. S. Moseley & Co. of Chicago, as 1½s, at a price of 100.06, a basis of about 1.65%. Dated Aug. 1, 1949, and due on May 1 from 1950 to 1956 inclusive. Callable in inverse numerical order on May 1, 1950, or on any subsequent interest payment date, at par and accrued interest.

University of Illinois (P. O. Urbana), Ill.

Bond Sale—The \$175,000 staff housing revenue bonds offered Sept. 12—v. 170, p. 930—were awarded to John Nuveen & Co., Chicago, at a price of 100.022, a basis of about 2.724%, as follows: \$46,000 2½s. Due on Oct. 1 from 1950 to 1956 inclusive. 129,000 2¾s. Due on Oct. 1 from 1957 to 1969 inclusive.

The bonds are dated Oct. 1, 1949 and are callable on or after Oct. 1, 1952, at varying premiums depending on the date of redemption.

INDIANA

Elkhart, Ind.

Bond Sale—The \$80,000 park bonds offered Sept. 8—v. 170, p. 930—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1½s, at a price of 101.0027, a basis of about 1.311%. Dated Sept. 1, 1949, and due semi-annually from July 1, 1950 to Jan. 1, 1960 inclusive. Second high bid of 100.75 for 1½s was made by the First National Bank, Elkhart.

Indianapolis, Ind.

Bond Sale—The \$150,000 sewer bonds offered Sept. 12—v. 170, p. 931—were awarded to Blyth & Co. of Chicago, as 1½s, at a price of 100.394, a basis of about 1.185%. Dated Sept. 15, 1949, and due \$15,000 on July 1 from 1951 to 1960 inclusive. Second high bid of 100.302 for 1½s was made by the City National Bank & Trust Co., Kansas City.

Penn Township School Township (P. O. 221½ Lincoln Way West, Mishawaka), Ind.

Bond Sale—The \$420,000 school building bonds offered Sept. 12—v. 170, p. 835—were awarded to Harriman Ripley & Co., Inc. and F. S. Moseley & Co., jointly, as 1½s, at a price of 100.349, a basis of about 1.705%. Dated Sept. 15, 1949 and due semi-annually from July 1, 1951 to Jan. 1, 1964 inclusive.

Russ Township School Township (P. O. Merrillville), Ind.

Bond Sale—The \$98,000 building bonds offered on Sept. 12—v. 170, p. 102—were awarded to McDougal & Condon, of Chicago, as 2s, at a price of 100.305, a basis of about 1.956%. Dated July 1, 1949 and due on July 1 from 1950 to 1963 inclusive. Second high bid of 100.52 for 2½s was made by Raffensperger, Hughes & Co.

Starke County (P. O. Knox), Ind.

Bond Sale—The \$200,000 hospital bonds offered Sept. 9—v. 170, p. 835—were awarded to Halsey, Stuart & Co. Inc., Chicago, as 1½s, at a price of 100.403, a basis of about 1.704%. Dated Aug. 15, 1949, and due semi-annually from July 1, 1950 to Jan. 1, 1969 inclusive. Second high bid of 101.779 for 2s was made by the Harris Trust & Savings Bank of Chicago.

IOWA

Beaman Consolidated Sch. Dist., Iowa

Bond Offering—Sealed bids will be received by the Secretary of the Board of Directors until 8 p.m. (CST) on Sept. 26 for the purchase of \$16,000 2% building and equipment bonds. Dated July 1, 1949. Due \$1,000 annually from 1951 to 1966 inclusive. Optional after Jan. 1, 1950. The bonds were authorized at an election in August.

Clarinda, Iowa

Bond Offering—DeSoto B. McCabe, City Clerk, will receive sealed bids and open bids until 7:30 p.m. (CST) on Sept. 20 for the purchase of \$40,000 sewer revenue bonds. This offering replaces the issue of \$16,000 for which all bids were rejected on Sept. 6. The bonds now being offered are dated Sept. 1, 1949. Due \$4,000 Sept. 1, 1950 to 1959. Bids for the bonds shall specify the rate of interest at which the bidder will take the bonds at par plus accrued interest. The bonds will be sold subject to the opinion as to their legality of Bannister, Carpenter, Ahlers & Cooney, of Des Moines, which opinion together with the printed bonds, will be delivered to the purchaser.

Bonds Not Sold—The \$16,000 sewer revenue bonds offered on Sept. 6—v. 170, p. 931—were not sold, as all bids were rejected. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1954 inclusive.

Des Moines, Iowa

Bond Offering—Walter O. Soules, Deputy City Clerk, will receive sealed bids and open bids until 10 a.m. (CST) on Sept. 19 for the purchase of \$110,000 fire fund bonds. Dated Oct. 1, 1949. Due Nov. 1, as follows: \$10,000 from 1951 to 1953 inclusive, and \$20,000 from 1954 to 1957 inclusive. Bidder to name the rate of interest. City will furnish printed bonds and legal opinion of Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Forest City, Iowa

Bond Sale—The \$150,000 electric revenue bonds offered Sept. 8—v. 170, p. 931—were awarded to the Carlton D. Beh Co. of Des Moines, as 1½s, at a price of 100.30, a basis of about 1.418%. Dated Sept. 1, 1949, and due on March 1 and Sept. 1 from 1950 to 1956 inclusive. Second high bid of 100.14 for 1½s was made by Wheelock & Cummins of Des Moines.

Washington, Iowa

Bond Sale—The \$56,311.75 sanitary sewer construction bonds offered Sept. 6 were awarded to the Washington State Bank of Washington, jointly. Dated Sept. 1, 1949. Due on June 1, as follows: \$6,000 from 1950 to 1958 inclusive, and \$2,311.75 in 1959. Redeemable prior to maturity from funds derived from payment of special assessments in anticipation of the collection of which said bonds are issued and sold. Principal and interest payable at the City Treasurer's office.

West Des Moines Independent School District, Iowa

Bond Offering—Jewell Snyder, Secretary of the Board of Education, will receive sealed and open bids until 8 p.m. (CST) on Sept. 19 for the purchase of \$135,000 coupon or registered construction bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due Nov. 1, as follows: \$1,000 in 1951; \$5,000, 1952 to 1954 inclusive; \$6,000, 1955 to 1960 inclusive; \$7,000, 1961 to 1963 inclusive; \$8,000 in 1964 and

1965; \$12,000 in 1966, and \$17,000 in 1967 and 1968. Optional Nov. 1, 1960, and thereafter. A certified check for \$2,700 is required. Legal opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder.

KANSAS

Harvey County School Dist. No. 1 (P. O. Newton), Kan.

Bond Sale—Sterling Bros. & Co. of Kansas City have purchased, subject to approval at a early election, an issue of \$296,000 school bonds at a price of 100.07, a net interest cost of about 1.65%, as follows: bonds maturing on Oct. 1, 1951 to 1954 inclusive, as 1 3/4s; 1955 to 1961 inclusive, as 1 1/2s, and 1962 to 1965 maturities as 1 3/4s.

KENTUCKY

Warren County (P. O. Bowling Green), Ky.

Bond Sale—The \$340,000 school building revenue bonds offered Sept. 9—v. 170, p. 931—were awarded to a syndicate composed of the Bankers Bond Co., Almsstedt Bros., and Stein Bros. & Boyce, all of Louisville; Russell, Long & Burkholder, of Lexington; Pohl & Co., Fox, Reusch & Co., Charles A. Hirsch & Co., Walter, Woody & Heimendinger, W. C. Thornburgh Co., Edw. G. Taylor & Co., and Hill & Co., all of Cincinnati, at a price of par, as follows:

\$145,000 2 3/4s. Due on Feb. 1 from 1951 to 1960 inclusive.
90,000 3s. Due on Feb. 1 from 1961 to 1965 inclusive.
105,000 3 1/4s. Due on Feb. 1 from 1966 to 1970 inclusive.

The bonds are dated Aug. 1, 1949 and subject to prior redemption, in inverse numerical order, on any interest date after Aug. 1, 1952, at varying premiums depending on the date of redemption.

LOUISIANA

Franklin Parish Sch. Dist. No. 2 (P. O. Winnsboro), La.

Bond Sale—The \$20,000 school bonds offered Sept. 9—v. 170, p. 931—were awarded to Barrow, Leary & Co., Shreveport, as follows:

\$6,000 2 3/4s. Due on Sept. 1 from 1950 to 1955 inclusive.
11,000 3 1/4s. Due on Sept. 1 from 1956 to 1966 inclusive.
3,000 3s. Due on Sept. 1 from 1967 to 1969 inclusive.

The bonds are dated Sept. 1, 1949.

Louisiana (State of)

Bond Sale—The \$3,251,000 series F institutional improvement bonds offered Sept. 14—v. 170, p. 736—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., New York, Northern Trust Co., Chicago, Union Securities Corp., New York, Blair & Co., Inc., Estabrook & Co., and B. J. Van Ingen & Co., all of New York, Otis & Co., Cleveland, Barrow, Leary & Co., Shreveport, Weil & Arnold, of New Orleans, Fox, Reusch & Co., Cincinnati, and Dempsey & Co., of Chicago, at a price of 100.01, a net interest cost of about 2.436%, as follows:

\$478,000 5s. Due on Sept. 1 from 1952 to 1954 inclusive.

2,773,000 2.30s. Due on Sept. 1 from 1955 to 1968 inclusive.

The bonds are dated Sept. 1, 1949 and those maturing Sept. 1, 1955 and thereafter are callable, in inverse numerical order, on Sept. 1, 1954, or on any subsequent interest payment date, at a price of 102 and accrued interest. Second high bid of par for \$478,000 5s and \$2,773,000 2 1/2s, or a net interest cost of about 2.525%, was made by a syndicate which included Scharff & Jones, Hibernia National Bank, Newman, Brown & Co., White, Hattier & Sanford, and Nusloch, Baudean & Smith, among others.

Rayne, La.

Bond Sale Details—The \$110,000 water works and electric light utility revenue bonds awarded Aug. 31 to Juran & Moody, of St. Paul, as previously noted in v. 170, p. 931, were sold at a price of 100.105, a net interest cost of about 2.795%, as follows:

\$34,000 2 1/2s. Due on Oct. 1 from 1951 to 1961 inclusive.
42,000 2 3/4s. Due on Oct. 1 from 1962 to 1970 inclusive.
24,000 3s. Due on Oct. 1 from 1971 to 1974 inclusive.

Winnfield, La.

Bond Offering—James R. Watts, Town Clerk, will receive sealed bids until 11 a.m. (CST) on Oct. 22 for the purchase of \$135,000 not to exceed 4% interest park improvement bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$4,000 from 1951 to 1955 inclusive; \$5,000, 1956 to 1962 inclusive; \$6,000, 1963 to 1968 inclusive; \$7,000, 1969 to 1972 inclusive; and \$8,000 in 1973 and 1974. Bidder to name the rate or rates of interest. Principal and interest (A-O) payable at the Town Clerk's office or at any bank specified by the purchaser. A certified check for \$2,500, payable to order of the Town Clerk, is required. Legality approved by Chapman & Cutler, of Chicago.

MARYLAND

Cecil County (P. O. Elkton), Md.

Bond Sale—The \$1,000,000 public school construction bonds of 1949 offered on Sept. 14—v. 169, p. 836—were awarded to a group composed of Mercantile Trust Co., Baker, Watts & Co., and Stein Bros. & Boyce, all of Baltimore, at a price of 100.01, a net interest cost of about 1.631%, as follows:

\$120,000 3s. Due on Oct. 1 from 1950 to 1952 inclusive.
640,000 1 1/2s. Due on Oct. 1 from 1953 to 1968 inclusive.
240,000 1 3/4s. Due on Oct. 1 from 1969 to 1974 inclusive.

The bonds are dated Oct. 1, 1949. Second high bid of 100.025 for \$160,000 2s, \$480,000 1 3/4s, \$120,000 1 1/2s, and \$240,000 1 3/4s, or a net interest cost of about 1.731%, was made by Alex. Brown & Sons and John C. Legg & Co., jointly.

MASSACHUSETTS

Andover Housing Authority, Mass.

Note Sale—The \$620,000 2nd series notes offered Sept. 8—v. 170, p. 931—were awarded to the Second National Bank of Boston, at 0.78% interest, plus a premium of \$36. Dated Sept. 19, 1949 and due Sept. 19, 1950. The Bessemer Trust Co., Jersey City, second high bidder, named a rate of 0.78%, plus a premium of \$25.

Barnstable, Mass.

Bond Sale—The \$510,000 school bonds offered Sept. 15—v. 170, p. 1028—were awarded to the Bankers Trust Co., New York, and the Rockland-Atlas National Bank, of Boston, jointly, as 1 1/4s at a price of 100.419, a basis of about 1.168%. Dated Oct. 1, 1949 and due on Oct. 1 from 1950 to 1959 inclusive. Second high bid of 100.36 for 1 1/4s was made by Halsey, Stuart & Co., Inc. and Kidder, Peabody & Co., jointly.

Beverly Housing Authority, Mass.

Note Offering—Fred W. Clark, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont St., Boston, until 11 a.m. (DST) on Sept. 22 for the purchase of \$730,000 second series notes. Dated Oct. 3, 1949 and due on Sept. 15, 1950. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Clinton Housing Authority, Mass.

Note Sale—The \$358,000 first series notes offered on Sept. 8—v. 170, p. 932—were awarded to the Bessemer Trust Co., Jersey City, at 0.78% interest, plus a

premium of \$12. Dated Sept. 19, 1949 and due on Aug. 18, 1950. The National Shawmut Bank off Boston, second high bidder, named a rate of 0.78%, plus a premium of \$10.

Holyoke Housing Authority, Mass.

Note Offering—Laurence J. Kennedy, Chairman, will receive sealed bids at the office of the State Housing Board, until 11 a.m. (EST) on Sept. 22 for the purchase of \$100,000 first series notes. Dated Oct. 3, 1949 and due Oct. 3, 1950. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Hull Housing Authority, Mass.

Note Offering—John A. Smith, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont St., Boston, until 11 a.m. (DST) on Sept. 22 for the purchase of \$328,000 first series notes. Dated Oct. 3, 1949 and due on Sept. 15, 1950. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Leominster Housing Authority, Massachusetts

Note Offering—Sydney T. Harvey, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont St., Boston, until 11 a.m. (DST) on Sept. 22 for the purchase of \$700,000 second series notes. Dated Oct. 3, 1949 and due Sept. 15, 1950. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Lowell Housing Authority, Mass.

Note Offering—Francis H. McGurn, Chairman, will receive sealed bids at the office of the State Housing Authority, 18 Tremont St., Boston, until 11 a.m. (DST) on Sept. 22 for the purchase of \$200,000 first series notes. Dated Oct. 3, 1949 and due on Oct. 3, 1950. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

North Adams Housing Authority, Massachusetts

Note Offering—James B. Ruane, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont St., Boston, until 11 a.m. (DST) on Sept. 22 for the purchase of \$100,000 first series notes. Dated Oct. 3, 1949 and due Sept. 15, 1950. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Salem, Mass.

Bond Sale—The \$260,000 coupon bonds offered Sept. 13—v. 170, p. 1028—were awarded to C. J. Devine & Co., New York, as 1s, at a price of 100.169, a basis of about 0.946%. Sale consisted of: \$200,000 water bonds. Due on Oct. 1 from 1950 to 1954 inclusive.

60,000 equipment bonds. Due on Oct. 1 from 1950 to 1954 inclusive.

All of the bonds are dated Oct. 1, 1949. Second high bid of 100.105 for 1s was made by Bankers Trust Co., New York.

Sutton, Mass.

Bond Sale—The \$325,000 coupon bonds offered Sept. 13—v. 170, p. 1028—were awarded to Kidder, Peabody & Co., and W. E. Hutton & Co., both of New York, jointly, as 2s, at a price of 100.625, a basis of about 1.928%. Sale consisted of:

\$225,000 school bonds. Due on Oct. 1 from 1950 to 1969 inclusive.

100,000 school bonds. Due on Oct. 1 from 1950 to 1969 inclusive.

All of the bonds are dated Oct. 1, 1949. Second high bid of 100.53 for 2s was made by Harri-man Ripley & Co., Inc., and Robert Hawkins & Co., jointly.

Taunton, Mass.

Bond Offering—Howard A. Briggs, City Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 20 for the pur-

chase of \$90,000 coupon macadam bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$18,000 on Aug. 1 from 1950 to 1954 inclusive. Bidder to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Uxbridge Housing Authority, Mass.

Note Sale—The issue of \$208,000 second series notes offered on Sept. 8 was awarded to the Worcester County Trust Co., of Worcester, at 0.77% interest. The Bessemer Trust Co., of Jersey City, second high bidder, named a rate of 0.78%, plus a premium of \$6.

MICHIGAN

Allen Park, Mich.

Bond Offering—R. Don Pretty, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on Sept. 21 for the purchase of \$90,000 not to exceed 4% interest Special Assessment Districts Nos. 41, 43, 44 and 45 coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$18,000 on Oct. 1 from 1950 to 1954 inclusive. Principal and interest (A-O) payable at the Manufacturers National Bank of Detroit. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Bonds are backed by the full faith and credit of the village. A certified check for 5% of the bonds, payable to order of the Village Treasurer, is required. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

Au Gres, Mich.

Bonds Re-Offered—The \$40,000 not to exceed 4% interest water works bonds which were unsuccessful offered on Aug. 30—v. 170, p. 736—are being re-offered for sale on Sept. 26.

(A description of the issue was given in v. 170, p. 736.)

Avon Twp., Fractional Avondale Sch. Dist. No. 10 (P. O. Auburn Heights), Mich.

Bond Sale—The \$500,000 school site and building bonds offered Sept. 7—v. 170, p. 932—were awarded to a syndicate composed of H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit; Ballman & Main, Channer Securities Co., and Barcus, Kindred & Co., all of Chicago, as follows:

\$265,000 3 1/2s. Due on Sept. 1 from 1950 to 1959 inclusive.

235,000 3 1/4s. Due on Sept. 1 from 1960 to 1966 inclusive.

The bonds are dated July 1, 1949 and those maturing from 1960 to 1966 inclusive, are callable on Sept. 1, 1954, or on any subsequent interest payment date, at par plus varying premiums depending on the date of redemption.

Benton Harbor, Mich.

Bond Sale—The \$235,000 special assessment bonds offered Sept. 12—v. 170, p. 836—were awarded to Braun, Bosworth & Co., Inc., Toledo, at a price of 100.114, a net interest cost of about 1.359%, as follows:

\$166,000 1 1/2s. Due on July 1 from 1950 to 1956 inclusive.

69,000 1 1/4s. Due on July 1 from 1957 to 1959 inclusive.

The bonds are dated July 1, 1949. Second high bid of 100.05 for \$166,000 1 1/2s and \$69,000 1 1/2s, or a net cost of about 1.36%, was made by the First of Michigan Corp.

Detroit, Mich.

Bond Sale—The \$1,070,000 special assessment bonds offered Sept. 15—v. 170, p. 1028—were awarded to Halsey, Stuart & Co., Inc., Chicago, and Braun, Bosworth & Co., Inc., Toledo, jointly, at a price of 100.0037, a net interest cost of about 1.382%, as follows:

\$45,000 series N lateral sewer bonds: \$9,000 1s, due June 1, 1950; \$18,000 1 1/4s, due June 1,

1951 and 1952; and \$18,000 1 1/2s, due on June 1, 1953 and 1954.

1,025,000 series O street and alley paving bonds: \$205,000 1s, due June 1, 1950; \$410,000 1 1/4s, due June 1, 1951 and 1952; and \$410,000 1 1/2s, due June 1, 1953 and 1954.

All of the bonds are dated June 1, 1949. Second high bid of 100.07 for \$214,000 3s, \$214,000 1 3/4s, and \$642,000 1 1/4s, or a net cost of about 1.41%, was made by Salomon Bros. & Hutzler, of New York.

DeWitt Township Sch. Dist. No. 4 (P. O. 212 Weiland Road, Lansing 6), Mich.

Bond Sale—The \$30,000 school bonds offered Sept. 6 were awarded to Donovan, Gilbert & Co., of Lansing, as 3 1/2s. Only one bid was submitted for the issue.

Galesburg Rural Agricultural School District, Mich.

Bond Offering—Donald A. Chase, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 20 for the purchase of \$150,000 not to exceed 4% interest coupon building bonds. Dated Sept. 1, 1949. Denomination \$1,000. Interest A-O. Due \$10,000 on April 1 from 1950 to 1964 inclusive. Bonds maturing in 1955 to 1964 may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after April 1, 1954, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20 on each bond called for redemption prior to April 1, 1956; \$15 on each bond called for redemption on or after April 1, 1956, but prior to April 1, 1958; \$10 on each bond called for redemption on or after April 1, 1958, but prior to April 1, 1960; \$5 on each bond called for redemption on or after April 1, 1960, but prior to April 1, 1962. No premium shall be paid on bonds called for redemption on or after April 1, 1962. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished, without expense to the purchaser prior to the delivery thereof, approving the legality of the bonds. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the Galesburg Branch, First National Bank & Trust Co., of Kalamazoo, or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$3,000, payable to the District Treasurer.

Garfield Township Sch. Dist., Michigan

Bond Sale Date Changed—Award of an issue of \$65,000 not to exceed 4% interest coupon building bonds, originally scheduled for Sept. 14, was postponed to Sept. 21.

Bonds are dated Sept. 1, 1949. Interest (J-J). Denomination \$1,000. Due July 1, as follows: \$4,000 in 1950 to 1964, and \$5,000 in 1965. Bonds maturing in 1955 to 1965 may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after July 1, 1954, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20.00 on each bond called for redemption prior to July 1, 1956, \$15.00 on each bond called for redemption on or after July 1, 1956 but prior to July 1, 1958, \$10.00 on each bond called for redemption on or after July 1, 1958, but prior to July 1, 1960, but prior to July 1, 1962. No premium shall be paid on bonds called for redemption on or after July 1, 1962. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Gogebic County (P. O. Bessemer), Mich.

Note Offering—Adolph Mueller, Chairman of the Board of County Road Commissioners, will receive sealed bids until 4 p.m. (CST) on Sept. 26 for the purchase of \$30,000 not to exceed 5% interest notes. Dated Oct. 1, 1949. Denomination and form of notes at purchaser's option. Due \$6,000 on May 1 from 1950 to 1954 inclusive. Callable at par and accrued interest on 30 days' notice. Principal and interest (M-S) payable at Road Commission's office. A certified check for 5% of the notes, payable to order of the Road Commission, is required. Purchaser to pay for printing of notes and legal opinion.

Grand Blanc Township Fractional School District No. 2 (P. O. Grand Blanc), Mich.

Note Sale—The \$32,000 tax anticipation notes offered on Sept. 12—v. 170, p. 1028—were awarded to Jones B. Shannon & Co., of Detroit, at 2 3/4% interest. Dated Sept. 15, 1949 and due April 15, 1950. Stranahan, Harris & Co., Inc., Toledo, only other bidder, named a rate of 3%.

Grandville, Mich.

Bond Sale—The \$58,000 special assessment bonds offered Sept. 12—v. 170, p. 932—were awarded to the Community State Bank, of Grandville, the only bidder, as 3 1/2%, at a price of par. Dated Aug. 1, 1949 and due on Oct. 1 from 1950 to 1960 inclusive.

Huron Township (P. O. Box 37, New Boston), Mich.

Bond Offering—Stanley Uchman, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 19 for the purchase of \$90,000 not to exceed 4% interest coupon water supply system revenue bonds. Dated Feb. 1, 1949. Interest (F-A). Denomination \$1,000. Due April 1, as follows: \$2,000 in 1953 to 1959, \$3,000 in 1960 to 1968, \$4,000 in 1969, and \$5,000 in 1970 to 1978. The bonds will be subject to redemption prior to maturity, at the option of the Township, in inverse numerical order, on any one or more interest payment dates on and after April 1, 1951, provided, that no bonds less than the entire issue then outstanding shall be called for redemption at any time prior to April 1, 1956. Each bond called for redemption shall be redeemed at the par value thereof and accrued interest, plus a premium in accordance with the following schedule: \$40 if called for redemption on or after April 1, 1951, but before April 1, 1956; \$30 if called for redemption on or after April 1, 1956, but before April 1, 1962; \$20 if called for redemption on or after April 1, 1962, but before April 1, 1968; \$10 if called for redemption on or after April 1, 1968, but before April 1, 1974, and no premium if called for redemption on or after April 1, 1974. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry, Stevens, Barbier & Evelyn of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the Township. Bonds will be delivered at Detroit. Enclose a certified or cashier's check for \$1,800, payable to the Township Treasurer. A certified check for \$1,800, payable to order of the Township Treasurer, is required. Legality to be approved by Claude H. Stevens of Berry, Stevens, Barbier & Evelyn, of Detroit.

Houghton County (P. O. Houghton), Mich.

Note Sale—The \$50,000 tax anticipation notes offered Sept. 9—v. 170, p. 836—were awarded to the Merchants & Miners Bank, of Calumet, at 1 1/2% interest. Due Feb. 1, 1950. The Houghton National Bank, second high bidder, named a rate of 1 3/4%.

Jackson County (P. O. Jackson), Michigan

Note Sale—The issue of \$280,000 tax anticipation notes offered on Sept. 8 was awarded to the Jackson City Bank, and the National Bank, both of Jackson, jointly, at 2% interest.

Mount Pleasant, Mich.

Bond Sale—The \$190,000 municipal building bonds offered Sept. 7—v. 170, p. 932—were awarded to Halsey, Stuart & Co. Inc., Chicago, at a price of 100.21, a net interest cost of about 1.777%, as follows:

\$170,000 1 1/4s. Due July 1 from 1951 to 1967 inclusive.
20,000 2s. Due on July 1, 1968 and 1969.

The bonds are dated Sept. 15, 1949. Bonds maturing from 1960 to 1969 inclusive are callable on July 1, 1954, or on any subsequent interest payment date, at varying premiums depending on the date of maturity.

Mueller Township Unit Sch. Dist. (P. O. Gulliver), Mich.

Bond Sale—The \$75,000 building bonds offered on Sept. 7—v. 170, p. 836—were awarded to the First National Bank of Manistique, and the First and American National Bank of Duluth, jointly, as 2 3/4s, at a price of 100.05, a net interest cost of about 2.739% to maturity. Dated Aug. 1, 1949 and due on Aug. 1 from 1950 to 1957 inclusive. Bonds maturing from 1955 to 1957 inclusive are callable, in inverse numerical order, on or after Aug. 1, 1954, at a price of 102. Second high bid of 100.10 for \$45,000 3 1/2s and \$30,000 3 3/4s, or a net interest cost of about 3.329%, was made by Barcus, Kindred & Co.

Northville and Novi Townships Fractional Sch. Dist. No. 2 (P. O. Northville), Mich.

Bond Offering—Howard I. Atwood, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 22 for the purchase of \$165,000 not to exceed 4% interest coupon building bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$15,000 on April 1 from 1950 to 1960 inclusive. Bonds maturing in 1954 to 1960, may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after April 1, 1953 at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$25 on each bond called for redemption prior to April 1, 1954; \$20 on each bond called for redemption on or after April 1, 1954, but prior to April 1, 1955; \$15 on each bond called for redemption on or after April 1, 1955, but prior to April 1, 1956; \$10 on each bond called for redemption on or after April 1, 1956, but prior to April 1, 1957; \$5 on each bond called for redemption on or after April 1, 1957, but prior to April 1, 1958. No premium shall be paid on bonds called for redemption on or after April 1, 1958. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished, without expense to the purchaser prior to the delivery thereof, approving the legality of the bonds. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the Depositors State Bank of Northville, or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$3,300, payable to the District Treasurer.

Port Huron, Mich.

Bond Sale—The \$163,000 coupon paying bonds offered on Sept. 12—v. 170, p. 1029—were awarded to Braun, Bosworth & Co., Inc., Toledo, at a price of 100.269, a net interest cost of about 1.327%, as follows:

\$96,000 special assessment bonds: \$66,000 1 1/2s, due on Sept. 1 from 1950 to 1956 inclusive, and \$30,000 1 1/4s, due on

Sept. 1 from 1957 to 1959 inclusive.

67,000 city portion bonds: \$46,000 1 1/2s, due on Sept. 1 from 1950 to 1956, inclusive, and \$21,000 1 1/4s due on Sept. 1 from 1957 to 1959 inclusive.

All of the bonds are dated Sept. 1, 1949. Second high bid of 100.052 for \$95,000 1 1/4s and \$68,000 1 1/2s, or a net cost of about 1.397%, was made by the First of Michigan Corp.

Portage Township (P. O. Hurontown), Mich.

Bond Offering—Robert J. Hill, Township Clerk, will receive sealed bids until 5 p.m. (EST) on Sept. 26 for the purchase of \$50,000 not to exceed 5% interest coupon water supply system revenue bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due April 1, as follows: \$1,000 from 1952 to 1963 inclusive; \$2,000 from 1964 to 1973 inclusive, and \$3,000 from 1974 to 1979 inclusive. Bonds maturing from 1973 to 1979 are callable in inverse numerical order on or after April 1, 1974, at a price of 105. Principal and interest (A-O) payable at Detroit Trust Co., Detroit. A certified check for 2% of the bonds, payable to order of the Township Treasurer, is required. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Saginaw, Mich.

Bond Offering—Carl J. Faist, City Controller, will receive sealed bids until 7:30 p.m. (EST) on Sept. 19 for the purchase of \$288,000 not to exceed 4% interest coupon special assessment bonds of 1949, divided as follows: \$196,000 street improvement bonds. Due Jan. 1, as follows: \$19,000 from 1950 to 1953 inclusive, and \$20,000 from 1954 to 1959 inclusive. A certified check for \$3,920, payable to order of the City Treasurer, is required. 92,000 sewer improvement bonds. Due Jan. 1, as follows: \$9,000 from 1950 to 1957 inclusive, and \$10,000 in 1958 and 1959. A certified check for \$1,840, payable to order of the City Treasurer, is required.

All of the bonds are dated Sept. 1, 1949. Interest J-J. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Denomination \$1,000. Bonds maturing in 1957 to 1959, will be subject to redemption prior to maturity, at the option of the City, in inverse numerical order, on any one or more interest payment dates on and after Jan. 1, 1953, at par and accrued interest, on notice published not less than 30 days prior to the date fixed for redemption, at least once in a newspaper or publication circulated in the City, which carries as a part of its regular service, notices of the sale of municipal bonds. Principal and interest payable at the Second National Bank and Trust Co., Saginaw. Rate or rates of interest to be in multiples of 1/4 of 1%. The bids shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry, Stevens, Barbier & Evelyn of Detroit, approving the legality of the bonds. The cost of the legal opinion and of the printing of the bonds will be paid by the City. Bonds will be delivered at Detroit, or such other place as may be agreed upon with the purchaser.

Saginaw Township School District No. 4 (P. O. Saginaw), Mich.

Bond Sale—The issue of \$27,000 school bonds offered on Sept. 13—v. 170, p. 1029—was awarded to Samuel V. Allen, of Saginaw, as 3 1/4s, at a price of 100.254, a basis of about 3.20%.

Dated July 1, 1949 and due on July 1 from 1950 to 1959 inclusive. Bonds maturing from 1956, to 1959 are callable on July 1, 1956, or on any subsequent interest payment date, at varying premiums depending on the date of redemption. Second high bid of

par for 3 1/4s was made by the Channer Securities Co.

Sturgis, Mich.

Bond Sale—The \$140,000 storm sewer bonds offered on Sept. 12—v. 170, p. 1029—were awarded to Stranahan, Harris & Co., Inc., Toledo, at a price of 100.08, a net interest cost of about 1.857%, as follows:

\$34,000 2s. Due on Nov. 1 from 1951 to 1957 inclusive.
74,000 1 1/4s. Due on Nov. 1 from 1958 to 1969 inclusive.
32,000 2s. Due on Nov. 1 from 1970 to 1973 inclusive.

The bonds are dated Sept. 1, 1949 and those maturing from 1964 to 1973 inclusive are callable on or after Nov. 1, 1957, at varying premiums depending on the date of redemption. Second high bid of 100.02 for \$82,000 1 1/4s and \$58,000 2s was made by Braun, Bosworth & Co., Inc.

Utica, Mich.

Bond Offering—Edward W. Havel, City Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 19 for the purchase of \$75,000 not to exceed 3 1/2% interest coupon water supply and sewage disposal system revenue bonds. Dated Jan. 1, 1949. Denomination \$1,000. Interest J-J. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. The bonds shall be callable for redemption before maturity at the option of the City on any one or more interest payment dates, in inverse order of maturity, the bonds in any maturity to be selected by lot commencing on July 1, 1954, at par value thereof and accrued interest, together with a premium on each bond so called for redemption of \$30 if redeemed in 1954, and at a premium for each bond reducing by \$2 in each year thereafter and the bonds may be redeemed in 1968 without premium. Principal and interest (J-J) payable at the Utica National Bank. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion and of printing the bonds shall be paid by the purchaser. Delivery will be made at the above bank. Enclose a certified or cashier's check for \$1,500, payable to the City Treasurer.

Van Buren Township Sch. Dist. (P. O. 501 West Columbia Avenue, Belleville), Mich.

Bond Offering—Jewett Amerman, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 21 for the purchase of \$425,000 not to exceed 3% interest coupon building bonds. Dated Oct. 1, 1949. Interest A-O. Denomination \$1,000. Due April 1, as follows: \$75,000 in 1950 and 1951, \$30,000 in 1952, and \$35,000 in 1953 to 1959. Bonds maturing in 1954 to 1959, may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after April 1, 1953, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20 on each bond called for redemption prior to April 1, 1954; \$15 on each bond called for redemption on or after April 1, 1954, but prior to April 1, 1955; \$10 on each bond called for redemption on or after April 1, 1955, but prior to April 1, 1956; \$5 on each bond called for redemption on or after April 1, 1956, but prior to April 1, 1957. No premium shall be paid on bonds called for redemption on or after April 1, 1957. Bids will be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished, without expense to the purchaser of the bonds prior to the delivery thereof, approving the legality of the bonds. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the Peoples State Bank of Belleville, or such other place as may be agreed upon with the pur-

chaser. Enclose a certified or cashier's check for \$8,500, payable to the District Treasurer.

Wakefield Township Sch. Dist. (P. O. Wakefield), Mich.

Note Sale—The \$40,000 tax anticipation notes offered on Sept. 12—v. 170, p. 1029—were awarded to the First National Bank of Wakefield. Dated Sept. 16, 1949 and due on Jan. 15, 1950.

Wayne, Mich.

Bond Offering—Clarence H. Ladd, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 19 for the purchase of \$110,000 not to exceed 4% interest coupon special assessment street improvement bonds. Dated Sept. 1, 1949. Interest M-S. Due \$11,000 on Sept. 1 from 1950 to 1959 inclusive. Principal and interest payable at the Detroit Trust Co., Detroit. Rate of interest to be expressed in a multiple of 1/4 of 1%. A certified check for \$2,000, payable to order of the Village Treasurer, is required. Village will furnish printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit, at its own expense.

MINNESOTA**Columbia Heights, Minn.**

Bond Offering—P. Theo Olsson, City Manager, will receive sealed bids until 8 p.m. (CST) on Sept. 20 for the purchase of \$325,000 not to exceed 3 1/2% interest coupon permanent improvement revolving fund bonds. Dated Aug. 1, 1949. Interest F-A. Due Aug. 1, as follows: \$30,000 in 1952 to 1961, and \$25,000 in 1962. Bidders to name the rate or rates of interest in multiples of 1/4 or 1/10 of 1%. Bids will be preferred according to lowest net interest cost; total interest to the respective maturities at the coupon rate or rates specified, less any premium offered. Principal and interest payable at any suitable banking institution designated by the successful bidder. The city will furnish, without cost to the purchaser and within 40 days after sale, the printed and executed bonds and the approving legal opinion of Faegre & Benson, of Minneapolis. Each bid must be unconditional, except as to legality which may be conditioned upon the opinion of the above attorneys. Enclose a cashier's or certified check or bank draft for \$6,500 payable to the City Treasurer.

Cottonwood, Minn.

Bond Sale—The \$40,000 street grading and improvement bonds offered Sept. 12—v. 170, p. 933—were awarded to the Empire State Bank, of Cottonwood, the only bidder, as 2s.

Granada, Minn.

Certificate Sale—The \$20,000 water main improvement No. 1 certificates of indebtedness offered on Sept. 9—v. 170, p. 933—were awarded to the Perham State Bank, of Perham, as 2 1/4s, at a price of 100.062, a basis of about 2.24%. Dated Sept. 1, 1949 and due on Sept. 1 from 1951 to 1960 inclusive. Second high bid of 100.13 for 3 1/4s was made by M. H. Bishop & Co.

Houston County Common School District No. 1 (P. O. LaCrescent), Minn.

Bond Offering—William N. Olsson, District Clerk, will receive sealed bids until 3 p.m. (CST) on Sept. 27 for the purchase of \$150,000 coupon building bonds. Dated May 1, 1949. Due Jan. 1, as follows: \$6,000 from 1951 to 1960 inclusive, and \$9,000 from 1961 to 1970 inclusive. Principal and interest payable at place designated by the successful bidder. A certified check for \$3,000, payable to order of the District Treasurer, is required. Printed bonds and legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the successful bidder.

**Martin County Indep. Sch. Dist.
No. 1 (P. O. Fairmont), Minn.**

Bond Sale—The \$300,000 building bonds offered Sept. 14—v. 170, p. 1029—were awarded to Weeden & Co., of San Francisco, at a price of 100.093, a net interest cost of about 1.61%, as follows:

\$200,000 1½s. Due on Sept. 1 from 1952 to 1962 inclusive.
100,000 1¾s. Due on Sept. 1 from 1963 to 1966 inclusive.

The bonds are dated Sept. 1, 1949 and those maturing in 1963 and thereafter are callable at par and accrued interest, in inverse numerical order, on Sept. 1, 1962 and on any subsequent interest payment date. Second high bid of 100.81 for all of the bonds as 1¾s was made by the Northwestern National Bank of Minneapolis.

Montevideo, Minn.

Bond Offering—A. E. Swenson, City Clerk, will receive sealed bids until 2 p.m. (CST) on Sept. 23 for the purchase of \$100,000 swimming pool bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$20,000 Jan. 1, 1951 to 1955. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Bonds to bear interest at the rate specified by the successful bidder. All bids must be unconditional and state one interest rate. The bonds will be delivered at the purchaser's office within 30 days after date of sale. The City will furnish the printed bonds and approving legal opinion of Faegre & Benson of Minneapolis, without cost to the purchaser. Enclose a certified or cashier's check for \$2,000, payable to the City.

Odessa, Minn.

Bond Offering—LeRoy Streim, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 23 for the purchase of \$37,000 coupon bonds, divided as follows:

\$30,000 water works bonds. Denomination \$1,000. Due Feb. 1, as follows: \$1,000 in 1951 to 1959, \$2,000 in 1960 to 1963, and \$3,000 in 1969. All bonds maturing after Feb. 1, 1959, to be subject to redemption and prepayment on said date and any interest payment date thereafter in inverse order of serial numbers at a premium of \$30 for each bond so called.

7,000 sewer bonds. Denomination \$500. Due \$500 on Feb. 1 from 1951 to 1964 inclusive.

Dated Aug. 1, 1949. Principal and interest payable at any suitable banking institution designated by the successful bidder. Bonds of each issue will be general obligation negotiable bonds. The bonds will bear interest at the rate or rates designated by the bidders in an integral multiple of ¼ or 1/10 of 1%. The Village will furnish to the purchaser of each of the issues, without cost and within 40 days after award of sale, the printed and executed bonds and the approving legal opinion thereon of Harold W. Moody of St. Paul, and Briggs, Gilbert, Morton, Kyle & Macartney of St. Paul. Delivery will be made at the Village Treasurer's office, or in Minneapolis or St. Paul, without cost to the purchaser or elsewhere at the expense of the purchaser. A certified check for 2% of the amount of each issue, payable to the Village Treasurer, is required.

St. Louis Park, Minn.

Certificate Sale—The \$7,500 municipal equipment certificates offered on Sept. 12—v. 170, p. 1029—were awarded to the Allison-Williams Co., of Minneapolis, as 2½s, at a price of 100.133, a basis of about 2.454%. Dated Sept. 15, 1949 and due on Sept. 15 from 1950 to 1954 inclusive. Second high bid of par for 2¾s was made by Northwestern National Bank of Minneapolis.

**Stearns and Pope Counties Joint
Indep. School District No. 145
(P. O. Brocton), Minn.**

Bond Offering—Gilman Haugen, District Clerk, will receive sealed bids until 2 p.m. (CST) on Sept. 20 for the purchase of \$98,000 coupon building bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due Sept. 1, as follows: \$5,000 in 1952 to 1966, \$8,000 in 1967, and \$15,000 in 1968. All bonds maturing after Sept. 1, 1964, are subject to redemption on said date, and on any interest payment date thereafter, at par and accrued interest in inverse numerical order. Split rate bids will be accepted, in a multiple or multiples of 1/10 or ¼ of 1%. Principal and interest payable at any suitable banking institution designated by the successful bidder. The bonds will be delivered within 30 days from date of sale, or thereafter at the option of the purchaser. The approving legal opinion of Faegre & Benson of Minneapolis, as well as printed bonds will be furnished without cost to the purchaser. In the opinion of counsel these bonds are valid and binding general obligations of the District. All bids must be unconditional, except as to legality, which may be made conditional upon the legal opinion of the above attorneys, whose opinion as to legality must be accepted by the purchaser. These bonds were authorized at an election held on Aug. 29. Enclose a certified or cashier's check or bank draft for \$2,500, payable to the District Treasurer.

**Washington County Common
Sch. Dist. No. 62 (P. O.
Lake DeMontreville Road,
Route 6, St. Paul), Minn.**

Bond Offering—Edward B. Zaspel, Chairman of the School Board, will receive sealed bids until 8 p.m. (CST) on Sept. 22 for the purchase of \$45,000 coupon building bonds. Dated Oct. 1, 1949. Due Jan. 1, as follows: \$2,000 in 1951 to 1965, and \$3,000 in 1966 to 1970. The bonds will bear interest at a rate to be designated by the successful bidder in an integral multiple of ¼ or 1/10 of 1%. Principal and interest will be made payable at any suitable bank or trust company designated by the successful bidder. No bid of less than par and accrued interest will be considered. The District will furnish the printed and executed bonds and the approving legal opinion of Faegre & Benson of Minneapolis, without cost to the purchaser, within 30 days after award of sale. Enclose a certified or cashier's check for \$900, payable to the District Treasurer.

Worthington, Minn.

Bond Offering—G. S. Thompson, City Clerk, will receive sealed and auction bids at 7:30 p.m. (CST) on Sept. 26 for the purchase of \$400,000 coupon hospital bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$20,000 Oct. 1, 1951 to 1970. The bonds will be issued either according to Plan A or Plan B as herein defined, as determined by the City Council after receipt and consideration of bids. If issued according to Plan A, all bonds will mature as aforesaid without option of prior payment. If issued according to Plan B, bonds maturing in 1961 to 1970 will each be subject to redemption and prepayment in inverse order of serial numbers, at par and accrued interest, at the option of the City on Oct. 1, 1959, and on any interest payment date thereafter upon 30 days' prior notice of call for redemption mailed to the bank at which payable and to the holder, if known, of each bond so called for redemption. Principal and interest payable at any suitable banking institution designated by the successful bidder. The bonds will bear interest at a rate specified by the successful bidder. Bidders must specify a single rate of interest for all the

bonds, the rate stated to be in a multiple of ¼ or 1/10 of 1%. Each bid must be for all bonds, and must show whether it is for bonds issued according to Plan A or Plan B, as above defined, but any bidder may bid in the alternative on each plan. No bid of less than par and accrued interest will be considered. Whichever of said plans is selected, the bids will be preferred according to lowest net interest cost computed as total interest to the stated maturity dates, less any premium offered. The City will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, both without cost to the purchaser, and delivery thereof will be made at the City's expense at Worthington or Minneapolis, as selected by the purchaser, and within 30 days after acceptance of bid. Enclose a certified or cashier's check for \$8,000, payable to the City Treasurer.

MISSISSIPPI

Greenville, Miss.

Bond Offering—W. B. Williamson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 20 for the purchase of \$200,000 water and sewer bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$10,000 Feb. 1, 1950 to 1969. Principal and interest to be payable at a place to be designated by the purchaser subject to approval of the City Council. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate or rates likewise to be designated in their bids, provided, however, that all bonds of the same maturity shall bear interest at the same rate which shall be an even multiple of ¼ of 1%. The City will furnish the legal opinion of Charles & Trauernicht of St. Louis, and will pay for the printing of the bonds and the cost of the validation of the bonds. Delivery of the bonds will be made to the purchaser on or before Nov. 1, 1949, in Greenville or Jackson, Miss., Memphis, Tenn., or New Orleans, La., without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified or cashier's check, or exchange for \$4,000 payable to the City.

Gulfport, Miss.

Bond Offering—Edna Scott, Deputy City Clerk, will receive sealed bids until 2 p.m. (CST) on Sept. 22 for the purchase of \$2,250,000 harbor improvement, fifth series bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due Nov. 1, as follows: \$45,000 in 1950 to 1954, \$90,000 in 1955 to 1964, \$112,000 in 1965, \$113,000 in 1966, \$112,000 in 1967, \$113,000 in 1968, \$112,000 in 1969, \$113,000 in 1970, \$112,000 in 1971, \$113,000 in 1972, \$112,000 in 1973, and \$113,000 in 1974. Bonds maturing in 1951 and thereafter are to be redeemable, in inverse numerical order, on Nov. 1, 1950, or on any interest payment date thereafter, at par and accrued interest, plus a premium reducing from \$30.00 at the rate of \$2.50 for each calendar year, so that bonds shall be redeemed at a premium of \$27.50 in 1951 and at proportionately reduced premiums in each succeeding year until 1962, in which and subsequent years the bonds shall be redeemable without premium. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate or rates likewise to be designated in their bids, provided, however, that all of the bonds of the same maturity shall bear interest at the same rate, which shall be an even multiple of ¼ of 1%. Principal and interest on the bonds to be payable at such place as the bidder designates. These bonds are issued to provide the sum of \$715,000 to take up, pay and redeem Harbor Improvement, Fourth Series bonds

on Nov. 1, 1949, and to provide the sum of \$1,535,000 for the further improvement and development of the Port of Gulfport, as authorized by Chapter 743, Local and Private Laws of the State, approved April 9, 1948. The bonds will be payable from an ad valorem tax of 2 mills on each \$1.00 of the assessed valuation of all taxable property in Harrison County, and from the revenues arising from the operation of the harbor facilities of the City, and will be secured by a first mortgage on the said harbor facilities. The City will pay for the validating and printing of the bonds and the fee of Charles & Trauernicht of St. Louis. Delivery of the bonds to the purchaser will be made on Nov. 1, 1949, in Gulfport, without cost. These are the bonds authorized at the election held on July 26. Enclose a certified or cashier's check or exchange for \$45,000, payable to the City.

Kosciusko, Miss.

Bond Offering—The City Clerk will receive sealed bids until 7:30 p.m. (CST) on Sept. 19 for the purchase of \$135,000 school bonds. The bonds were authorized at an election on Aug. 10.

Mississippi (State of)

Bond Sale—The \$5,000,000 16th series highway revenue bonds offered Sept. 13—v. 170, p. 836—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, at a price of 100.003, a net interest cost of about 2.481%, as follows:

\$395,000 2s. Due from Aug. 1, 1958 to Aug. 1, 1960 inclusive.
855,000 2½s. Due from Feb. 1, 1961 to Aug. 1, 1963 inclusive.
1,455,000 2½s. Due from Feb. 1, 1964 to Aug. 1, 1967 inclusive.
1,275,000 2½s. Due from Feb. 1, 1968 to Aug. 1, 1970 inclusive.
1,020,000 2½s. Due on Feb. 1, 1971.

The bonds are dated Aug. 1, 1949 and are callable in inverse numerical order on or after Feb. 1, 1958. Second high bid of 100.03 for \$395,000 3s, \$310,000 2½s, \$920,000 2½s and \$3,375,000 2½s, or a net interest cost of about 2.494%, was made by a syndicate headed by Ira Haupt & Co., New York.

Associated with Halsey, Stuart & Co., Inc., in the offering were Blair & Co., Inc.; Scharff & Jones, Incorporated; White, Hattier & Sanford; Newman, Brown & Co., Inc.; Hemphill, Noyes & Co.; Otis & Co.; R. S. Dickson & Company, Incorporated; First of Michigan Corporation; Weil & Arnold; Hayden, Miller & Co.; Kebbon, McCormick & Co.; Watkins, Morrow & Co.; A. Webster Dougherty & Co.; Leftwich & Ross; Sterne, Agee & Leach and R. S. Hecht & Co.

**Yazoo County (P. O. Yazoo City),
Mississippi**

Bonds Sold—Weil & Arnold, of New Orleans, have purchased \$750,000 general obligation industrial plant bonds, divided as follows:

\$75,000 3% bonds. Due on Aug. 15 from 1950 to 1954 inclusive.
185,000 2% bonds. Due on Aug. 15 from 1955 to 1960 inclusive.
245,000 2¼% bonds. Due on Aug. 15 from 1961 to 1967 inclusive.
210,000 2½% bonds. Due on Aug. 15 from 1968 to 1973 inclusive.
35,000 2¼% bonds. Due on Aug. 15, 1974.

The bonds are dated Aug. 15, 1949. Interest (F-A). Denomination \$1,000. Principal and interest payable at the Office of the County Depository, Yazoo City. These bonds were authorized at the election held on April 22 and will constitute valid and legally binding general obligations of the County, payable from ad valorem taxes upon all taxable property therein without limitation as to rate or amount. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

**Dunklin County (P. O.
Kenneth), Mo.**

Bonds Sold—An issue of \$200,000 public hospital bonds was sold to Lucas, Eisen & Waeckerle, of Kansas City, at a price of 100.178, a net interest cost of about 2.145%, as follows:

\$36,000 3s. Due on April 1 from 1950 to 1953 inclusive.
164,000 2½s. Due on April 1 from 1954 to 1966 inclusive.

The bonds are dated June 1, 1949. Interest (A-O). Denomination \$1,000. All of said bonds maturing in 1955 to 1966, may be called in, paid and redeemed in inverse numerical order on April 1, 1954, or on any interest payment date thereafter at par and accrued interest. Legality approved by Charles & Trauernicht of St. Louis.

MONTANA

**Harlem High School District (P. O.
Harlem), Mont.**

Bond Sale—The issue of \$25,000 building bonds offered Sept. 9 was awarded to the State Board of Land Commissioners, the only bidder, as 2½s, at a price of par.

**Ravalli County School District
No. 2 (P. O. Stevensville),
Montana**

Bond Sale—The \$85,000 school bonds offered on Sept. 13—v. 170, p. 933—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2½s, at a price of 100.705. Dated July 1, 1949. The State of Montana entered the second high bid of par for 2½s.

NEVADA

Las Vegas, Nev.

Bond Sale—An issue of \$350,000 sewer and airport bonds was purchased recently by Wheelock & Cummins of Des Moines, as 3s, at a price of 100.22. Due on July 1 from 1950 to 1969 inclusive; optional in 1964. Second high bid of 100.10 for 3s was made by John Naveen & Co.

NEW JERSEY

Collingswood School District, N. J.

Bond Sale—The \$300,000 coupon school bonds offered Sept. 8—v. 170, p. 837—were awarded to Butcher & Sherrerd of Philadelphia, and Dominick & Dominick of New York, jointly, as 1.60s, at a price of 100.037, a basis of about 1.595%. Dated Oct. 1, 1949 and due on Oct. 1 from 1950 to 1967 inclusive. Second high bid of 100.067 for 1½s was made by the Camden Trust Co., Camden.

East Paterson Sch. Dist., N. J.

Bond Sale—The \$600,000 school bonds offered Sept. 13—v. 170, p. 933—were awarded to a syndicate composed of Boland, Saffin & Co., New York, J. S. Rippel & Co., MacBride, Miller & Co., both of Newark, and Rogers, Gordon & Co., New York, as 2.65s, at a price of 100.093, a basis of about 2.642%. Dated June 1, 1949 and due on June 1 from 1951 to 1975 inclusive. Second high bid of 100.319 for \$599,000 2.70s was made by a group composed of B. J. Van Ingen & Co., Julius A. Rippel, Inc. and J. B. Hanauer & Co.

Haddon Heights Sch. Dist., N. J.

Bond Sale—The \$250,000 school bonds offered Sept. 13—v. 170, p. 837—were awarded to Butcher & Sherrerd, of Philadelphia, and Ira Haupt & Co., New York, jointly, as 2.15s, at a price of 100.077, a basis of about 2.143%. Dated June 1, 1949 and due on June 1 from 1950 to 1969 inclusive. Second high bid for 100.01 for 2.15s was made by the Camden Trust Co., Camden.

**Harrison Township Sch. Dist.
(P. O. Mullica Hill), N. J.**

Bond Sale—The \$150,000 school bonds offered Sept. 12—v. 170, p. 837—were awarded to a group composed of W. H. Newbold's Son & Co., E. H. Rollins & Sons, and C. C. Collings & Co., all of Philadelphia, as 2½s, at a price of

100.108, a basis of about 1.491%. Dated Aug. 1, 1949 and due on Aug. 1 from 1950 to 1979 inclusive. Second high bid of 100.307 for 2.55s was made by J. B. Hanauer & Co. and Schmidt, Poole & Co., jointly.

Keyport, N. J.

Bond Offering—George Birch, Jr., Borough Treasurer, will receive sealed bids until 8 p.m. (EST) on Sept. 26 for the purchase of \$35,000 not to exceed 6% interest coupon or registered water bonds. Dated Oct. 1, 1949. Denomination, \$1,000. Due Oct. 1, as follows: \$2,000 from 1950 to 1966 inclusive, and \$1,000 in 1967. Principal and interest (A-O) payable at the Keyport Banking Co., Keyport. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ th or $\frac{1}{20}$ th of 1%. A certified check for 2% of the bonds, payable to order of the Borough, is required. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Metuchen, N. J.

Bond Sale—The \$240,000 school bonds offered Sept. 8—v. 170, p. 1030—were awarded to Julius A. Rippel, Inc. of Newark, as 1.60s, at a price of 100.136, a basis of about 1.569%. The bonds are dated Sept. 1, 1949 and mature on Sept. 1 from 1950 to 1969 inclusive. Second high bid of 100.18 for 1.70s was made by Campbell & Co.

Middletown Township School Dist. (P. O. Leonardo), N. J.

Bond Sale—The \$207,000 school bonds offered Sept. 8—v. 170, p. 933—were awarded to Boland, Saffin & Co., New York, as 2 $\frac{1}{4}$ s, at a price of 100.317, a basis of about 2.205%. Dated July 1, 1949 and due on July 1 from 1950 to 1968 inclusive. The bonds maturing beginning July 1, 1960 are callable on July 1, 1959, or on any subsequent interest payment sale, at par and accrued interest. Second high bid of 100.34 for 2.40s was made by MacBride, Miller & Co., and Rogers, Gordon & Co., jointly.

Midland Park, N. J.

Bond Offering—Abram L. Yonkers, Borough Clerk, will receive sealed bids until 8:30 p.m. (EST) on Sept. 26 for the purchase of \$27,000 not to exceed 6% interest coupon or registered improvement bonds. Dated Sept. 1, 1949. Denomination \$1,000. Interest (M-S). Due Sept. 1, as follows: \$2,000 in 1950 to 1952, and \$3,000 in 1953 to 1959. Principal and interest payable at the United States Trust Co., Paterson. Each proposal must specify in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1%, a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified or cashier's check for \$540, payable to the Borough.

New Jersey (State of)

Bond Offering—The Trustees of the Disability Fund will receive sealed bids at the office of Walter T. Margetts, Jr., State Treasurer, until 10:30 a.m. (DST) on Sept. 20 for the purchase of \$817,000 of various New Jersey municipal bonds.

Point Pleasant Sch. Dist., N. J.

Bond Sale—The \$180,000 school bonds offered Sept. 14—v. 170, p. 933—were awarded to Julius A. Rippel, Inc., and Campbell & Co., both of Newark, jointly, as 2 $\frac{1}{2}$ s, at a price of 100.189, a basis of about 2.476%. Dated Aug. 1, 1949 and due on Aug. 1 from 1951 to 1969 inclusive.

Princeton, N. J.

Bond Sale—The \$30,000 fire-house bonds offered on Sept. 13—

v. 170, p. 933—were awarded to the Princeton Bank & Trust Co., as 1.40s, at a price of 100.004, a basis of about 1.39%. Dated Oct. 1, 1949 and due on Oct. 1 from 1950 to 1959 inclusive. The First National Bank of Princeton, the only other bidder, offered par for 1.45s.

Spotswood, N. J.

Bond Offering—Earle G. Sparks, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 23 for the purchase of \$25,000 not to exceed 6% interest coupon or registered water main extension bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$3,000 from 1950 to 1956 inclusive, and \$4,000 in 1957. Principal and interest (A-O) payable at the First National Bank, of South River. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ th or $\frac{1}{20}$ th of 1%. A certified check for \$500, payable to order of the Borough, is required. Legality approved by J. Randolph Appleby, III, of South River. (This offering takes the place of the issue of \$24,000 for which no bids were received on June 3.)

NEW YORK

Candor, Spencer and Caroline Central Sch. Dist. No. 1 (P. O. Candor), N. Y.

Bond Offering—Lloyd Silsber, District Clerk, will receive sealed bids until 2 p.m. (EST) on Sept. 28 for the purchase of \$300,000 not to exceed 5% interest coupon or registered school bonds of 1949. Dated Nov. 1, 1949. Denomination \$1,000. Due \$15,000 on Nov. 1 from 1950 to 1969 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (M-N) payable at the First National Bank, Candor. A certified check for \$6,000, payable to order of the District, is required. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Cherry Valley, N. Y.

Bond Sale—The issue of \$22,000 water system bonds offered Sept. 8 was awarded to the Otsego County National Bank of Cherry Valley, as 2.20s, at a price of 100.022. Interest payable annually. Second high bid of 100.08 for 2 $\frac{1}{4}$ s was made by the First National Bank of Richfield Spa.

Dexter, N. Y.

Bond Sale—The \$12,000 water bonds offered Sept. 14—v. 170, p. 933—were awarded to John Small & Co., New York, as 1 $\frac{1}{2}$ s, at a price of 100.11, a basis of about 1.462%. Dated June 1, 1949 and due on June 1 from 1950 to 1954 inclusive. Second high bid of 100.059 for 1 $\frac{1}{2}$ s was made by the Manufacturers & Traders Trust Co., Buffalo.

Glen Cove, N. Y.

Bond Offering—Harvey L. Doney, Commissioner of Finance, will receive sealed bids until 11 a.m. (EST) on Sept. 28 for the purchase of \$75,000 not to exceed 4% interest electric lighting, fire apparatus and land acquisition bonds of 1949. Dated Oct. 1, 1949. Denomination \$1,000. Interest (A-O). Due \$15,000 April 1, 1951 to 1955. Principal and interest payable at the Glen Cove Trust Co., Glen Cove. Each bid must be for all of the bonds and must state a single rate of interest in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Hawkins, Delafield & Wood of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,500, payable to the City.

Harrison Water District No. 2 (Fire Protection District No. 2) (P. O. Harrison), N. Y.

Bond Sale—The \$15,000 fire truck bonds offered Sept. 9—v. 170, p. 934—were awarded to George B. Gibbons & Co., Inc., New York, as 2 $\frac{1}{4}$ s, at a price of

100.12, a basis of about 2.226%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1959 inclusive. Tilney & Co., New York, only other bidder, offered 100.16 for 2.40s.

Groton, N. Y.

Bond Sale—The \$40,000 water improvement bonds offered on Sept. 12—v. 170, p. 933—awarded to Roosevelt & Gross, of New York, as 1.40s, at a price of 100.022, a basis of about 1.395%. Dated Oct. 1, 1949 and due on Oct. 1 from 1950 to 1957 inclusive. Second high bid of 100.265 for 1 $\frac{1}{2}$ s was made by the Marine Trust Co. of Buffalo.

Haverstraw, N. Y.

Bond Sale—The \$14,700 fire truck bonds offered Sept. 14—v. 170, p. 1030—were awarded to the Marine Trust Co., Buffalo, as 1.70s, at a price of 100.192, a basis of about 1.633%. Dated Oct. 1, 1949 and due on Oct. 1 from 1950 to 1954 inclusive. Second high bid of 100.18 for 1.70s was made by George B. Gibbons & Co.

Hempstead (P. O. Hempstead), New York

Bond Sale—The \$190,000 drainage bonds offered Sept. 13—v. 170, p. 934—were awarded to Francis I. duPont & Co., and Tilney & Co., both of New York, jointly, as 2.10s, at a price of 100.528, a basis of about 2.041%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1958 inclusive. Second high bid of 100.40 for 2.10s was made by Kidder, Peabody & Co. and First of Michigan Corp., jointly.

Ithaca, N. Y.

Bond Sale—The \$399,000 school bonds offered Sept. 14—v. 170, p. 934—were awarded to Salomon Bros. & Hutzler, of New York, as 1.40s, at a price of 100.55, a basis of about 1.34%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1969 inclusive. Second high bid of 100.923 for 1 $\frac{1}{4}$ s was made by the Bankers Trust Co. and Roosevelt & Cross, both of New York, jointly.

Minoa, N. Y.

Bond Sale—The \$19,750 street improvement bonds offered on Sept. 13—v. 170, p. 934—were awarded to Otis & Co., New York, as 1.60s, at a price of 100.27, a basis of about 1.546%. Dated July 15, 1949 and due on July 15 from 1950 to 1959 inclusive. Second high bid of 100.179 for 1.60s was made by the First National Bank of Minoa.

Maine, Union, Nanticoke, Newark Valley and Owego Central School Dist. No. 1 (P. O. Maine), N. Y.

Bond Sale—The \$35,000 school bonds of 1949 offered on Sept. 8—v. 170, p. 934—were awarded to the First National Bank of Binghamton, as 1.40s, at a price of 100.09, a basis of about 1.384%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1959 inclusive. Second high bid of 100.28 for 1 $\frac{1}{2}$ s was made by the Endicott National Bank of Endicott.

Nelsonville, N. Y.

Bond Offering—Mrs. Louise F. Hustis, Village Treasurer, will receive sealed bids until noon (EST) on Sept. 21 for the purchase of \$11,300 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$8,000 series A general improvement bonds. Denomination \$800. Due \$800 on Sept. 1 from 1950 to 1959 inclusive. 3,300 series B general improvement. Sept. 1 from 1950 to 1954 inclusive.

All of the bonds are dated Sept. 1, 1949. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (M-S) payable at National Bank of Cold Spring-on-Hudson, Cold Spring. A certified check for \$226, payable to order of the Village, is required. Legality approved by Donohue & Thomsen, of Carmel. (These bonds were originally offered on July 20 at which time no bids were received.)

New York City Housing Authority, New York

Note Offering—Thomas J. Farrell, Chairman, will receive sealed bids until noon (DST) on Sept. 20 for the purchase of \$18,615,000 issue XLII temporary loan notes. Dated Oct. 17, 1949 and due April 17, 1950. Payable at the Chemical Bank & Trust Co., New York City. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

New York City, N. Y.

Note Sale—City Comptroller Lazarus Joseph on Sept. 12 awarded \$65,000,000 1 $\frac{1}{4}$ % tax anticipation notes to 25 banks and trust companies in the city. The notes are dated Sept. 13, 1949 and mature \$20,000,000 on Oct. 26, 1949; \$20,000,000 on Oct. 28, 1949, and \$25,000,000 on Nov. 1, 1949. The notes were allotted in the following amounts:

\$11,921,000—The National City Bank of New York.
\$11,030,500—The Chase National Bank of The City of New York.
\$6,636,500—Guaranty Trust Company of New York.
\$5,694,000—Manufacturers Trust Company.
\$3,770,000—Chemical Bank and Trust Company.
\$3,679,000—Central Hanover Bank and Trust Company.
\$3,633,500—Bankers Trust Company.
\$3,016,000—Bank of The Manhattan Company.
\$2,964,000—Irving Trust Company.
\$1,950,000—Corn Exchange Bank Trust Company.
\$1,800,500—The New York Trust Company.
\$1,657,500—The First National Bank of The City of New York.
\$1,475,500—J. P. Morgan & Company, Incorporated.
\$1,319,500—The Public National Bank and Trust Company.
\$1,007,500—Bank of New York and Fifth Avenue Bank.
\$786,500—The Marine Midland Trust Company of New York.
\$585,000—Brooklyn Trust Company.
\$507,000—Commercial National Bank and Trust Company.
\$396,500—United States Trust Company of New York.
\$370,500—Sterling National Bank and Trust Company.
\$331,500—Empire Trust Company.
\$156,000—Title Guarantee and Trust Company.
\$130,000—Kings County Trust Company, Brooklyn, N.Y.
\$97,500—Federation Bank and Trust Company.
\$84,500—The Amalgamated Bank of New York.

Newcomb Central School District No. 1 (P. O. Newcomb), N. Y.

Bond Offering—Patrick J. Tummins, District Clerk, will receive sealed bids until 4 p.m. (DST) on Sept. 23 for the purchase of \$40,000 not to exceed 4% interest coupon or registered school bonds of 1949. Dated Oct. 1, 1949. Denomination \$1,000. Due \$2,000 on Oct. 1 from 1950 to 1969 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (A-O) payable at the North Creek National Bank, North Creek. A certified check for \$800, payable to order of the District, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Niagara Falls School District, N. Y.

Bond Sale—The \$2,060,000 school bonds offered Sept. 14—v. 170, p. 934—were awarded to a syndicate composed of Halsey, Stuart & Co. Inc., Stone & Webster Securities Corp., Eastman, Dillon & Co., Hornblower & Weeks, L. F. Rothschild & Co., and Laurence M. Marks & Co., all of New York, as 1.60s, at a price of 100.65, a basis of about 1.53%. Dated Aug. 1, 1949 and due on Aug. 1 from 1950 to 1969 inclusive. Second high bid of 100.434 for 1.60s was made by a

group composed of Salomon Bros. & Hutzler, Mercantile-Commerce Bank & Trust Co., Alex. Brown & Sons, Lee Higginson Corp. W. E. Hutton & Co. and Weedon & Co.

Onondaga County (P. O. Syracuse), N. Y.

Bond Offering—Oliver S. Cane, County Auditor, will receive sealed bids until 3 p.m. (EST) on Sept. 23 for the purchase of \$1,425,000 not to exceed 4% interest coupon or registered bonds of 1949, divided as follows:

\$425,000 Ley Creek Trunk Sewer extension bonds. Due Nov. 1, as follows: \$15,000 from 1949 to 1975 inclusive, and \$20,000 in 1976.

1,000,000 Ley Creek Sanitary Trunk Sewer District treatment plant bonds. Due Nov. 1, as follows: \$30,000 from 1950 to 1953 inclusive; \$35,000, 1954 to 1967 inclusive; \$40,000 1968 to 1970 inclusive; and \$45,000 from 1971 to 1976 inclusive. Bonds are part of an authorized issue of \$2,500,000.

All of the bonds will be dated Sept. 1, 1949. Denomination \$1,000. Principal and interest (M-N) payable at the First Trust & Deposit Co., Syracuse, or at option of the holder, at the Chemical Bank & Trust Co., New York City. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The bonds are payable in the first instance from special assessments on property in the Ley Creek Sewer District, but are also backed by the County's full faith and taxing power. A certified check for \$28,500, payable to order of the County, is required. Legality approved by Hawkins, Delafield & Wood, of New York City.

Rome Union Free School District No. 1 (Constituting the City School District), N. Y.

Bond Offering—Waldo W. Prince, District Clerk, will receive sealed bids until noon (DST) on Sept. 23 for the purchase of \$1,500,000 not to exceed 5% interest coupon or registered building bonds of 1949. Dated Oct. 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$60,000 from 1950 to 1953 inclusive; \$80,000 from 1954 to 1962 inclusive, and \$90,000 from 1963 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (J-D) payable at the Chase National Bank, New York City. A certified check for \$30,000, payable to order of the District, is required. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Utica, N. Y.

Note Sale—The \$1,400,000 tax anticipation notes offered Sept. 13—v. 160, p. 1030—were awarded to Salomon Bros. & Hutzler of New York, at 0.72% interest, plus a premium of \$17. Dated Sept. 14, 1949 and due on Dec. 14, 1949. The National City Bank of New York, second high bidder named a rate of 0.75%, plus a premium of \$11.

Watertown, N. Y.

Bond Sale—The \$1,850,000 school bonds of 1949 offered on Sept. 13—v. 170, p. 934—were awarded to a syndicate composed of J. G. White & Co., Inc., Ira Haupt & Co., Sherwood & Co., Bartow, Leeds Co., and Newburger, Loeb & Co., all of New York, and the Watertown National Bank of Watertown, as 1.60s, at a price of 100.079, a basis of about 1.594%. Dated Sept. 1, 1949 and due on March 1 from 1951 to 1969 inclusive. Second high bid of 100.599 for 1.70s was made by a group composed of Halsey, Stuart & Co. Inc., Blair & Co., Inc., George B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Wood Struthers & Co.

NORTH CAROLINA

Fairmont, N. C.

Bond Sale—The \$13,000 bonds offered Sept. 13—v. 170, p. 1030—were awarded to the First Securities Corp. of Durham, at a price of 100.04, a net interest cost of about 2.583%, as follows:

\$6,000 water bonds: \$5,000 2½s, due on April 1 from 1952 to 1961 inclusive, and \$1,000 2½s, due on April 1, 1962.

7,000 sanitary sewer bonds: \$5,000 2½s, due on April 1 from 1952 to 1961 inclusive, and \$2,000 2½s, due on April 1, 1962 and 1963.

The bonds are dated Oct. 1, 1949. Second high bid of par for \$8,000 2½s and \$5,000 2½s was made by E. L. Hardin & Co., Inc.

Mecklenburg County (P. O. Charlotte), N. C.

Bond Sale—The \$3,124,000 school building bonds offered Sept. 13—v. 170, p. 934—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., New York; First Securities Corp., Durham; Harris, Hall & Co., Chicago; Schoellkopf, Hutton & Pomeroy of Buffalo; Dominick & Dominick, Francis I. duPont & Co., Ira Haupt & Co., Laidlaw & Co., and Byrne and Phelps, Inc., all of New York; Baker, Watts & Co., Baltimore, and Raffensperger, Hughes & Co., Indianapolis, at a price of 100.366, a net interest cost of about 1.854%, as follows:

\$2,972,000 series B bonds: \$372,000 6s, due on June 1 from 1951 to 1954 inclusive; and \$2,600,000 1½s, due on June 1 from 1955 to 1975 inclusive. Dated June 1, 1948.

152,000 series C bonds: \$17,000 6s, due on June 1 from 1951 to 1954 inclusive; and \$135,000 1½s, due on June 1 from 1955 to 1970 inclusive. Dated June 1, 1949.

Person County (P. O. Roxboro), N. C.

Bond Sale—The \$455,000 series B school building bonds offered Sept. 13—v. 170, p. 1030—were awarded to a syndicate composed of Kirchofer & Arnold Associates, Inc., Raleigh, J. Lee Peeler & Co., Durham, Vance Securities Corp., Greensboro, and R. S. Hays & Co., Durham, at a price of 100.044, a net interest cost of about 2.276%, as follows:

\$82,000 6s. Due on March 1 from 1950 to 1957 inclusive.

133,000 2s. Due on March 1 from 1958 to 1965 inclusive.

76,000 2½s. Due on March 1 from 1966 to 1969 inclusive.

164,000 2s. Due on March 1 from 1970 to 1978 inclusive.

All of the bonds are dated Sept. 1, 1949.

Robeson County (P. O. Lumberton), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Sept. 20 for the purchase of \$1,000,000 not to exceed 6% interest series A building coupon bonds. Dated Oct. 1, 1949. Interest (A-O). Denomination \$1,000. Due April 1, as follows: \$50,000 in 1952, \$20,000 in 1953 to 1956, \$30,000 in 1957 to 1964, \$35,000 in 1965 and 1966, \$40,000 in 1967 to 1971, and \$45,000 in 1972 to 1979. Principal and interest payable in New York City; general obligations; unlimited tax; registrable as to principal alone; delivery on or about Oct. 11, 1949, at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate bid must be for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to pur-

chase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Each bid must be on a form to be furnished by the above Secretary. These bonds are part of the \$3,000,000 issue authorized at the election held on March 29. The approving opinion of Mitchell & Pershing of New York City, will be furnished the purchaser. Enclose a certified check for \$20,000, payable to the State Treasurer.

Warren County (P. O. Warrenton), N. C.

Bond Sale—The \$110,000 county hospital bonds offered Sept. 13—v. 170, p. 934—were awarded to Kirchofer & Arnold Associates, Inc. of Raleigh, at a price of 100.13, a net interest cost of about 1.97%, as follows:

\$30,000 1½s. Due on March 1 from 1951 to 1956 inclusive.

21,000 1½s. Due on March 1 from 1957 to 1960 inclusive.

38,000 2s. Due on March 1 from 1961 to 1966 inclusive.

21,000 2½s. Due on March 1 from 1967 to 1969 inclusive.

All of the bonds are dated Sept. 1, 1949. Second high bid of 100.08 for \$25,000 2½s and \$85,000 2s was made by the Equitable Securities Corp., Nashville.

NORTH DAKOTA

Devils Lake, N. Dak.

Bond Offering—F. J. Burckhard, City Auditor, will receive sealed bids until 8 p.m. (CST) on Sept. 27 for the purchase of \$50,000 coupon water works bonds of 1949. Dated Oct. 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$5,000 in 1951 to 1956, and \$4,000 in 1957 to 1961. Bidders to name a single rate of interest in multiples of 1/10 or ¼ of 1%, which must be the same for all of the bonds. The City will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, both without cost to the purchaser within 40 days after the acceptance of the bid. These are the bonds authorized at the election held on Aug. 16. Enclose a certified or cashier's check for \$1,000.

Ellendale, N. Dak.

Bonds Sold—The \$16,000 building bonds authorized at an election in July have been purchased by the North Dakota Board of University School Lands, as 2½s.

Ransom County Sch. Dist. No. 2 (P. O. Sheldon), N. Dak.

Bond Sale—An issue of \$10,000 improvement bonds was sold to the Bank of North Dakota, of Bismarck, as 2½s, at a price of par. Dated June 1, 1949. Denomination \$500. Due \$500 on Jan. 1 and July 1 from 1950 to 1959 inclusive.

OHIO

Franklin County (P. O. Columbus), Ohio

Bond Offering—Ella A. McCarey, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Oct. 4 for the purchase of \$9,800 not to exceed 3% interest Pleasant Township, Single County Ditch Improvement bonds. Dated Oct. 1, 1949. One bond for \$800, others \$1,000 each. Due Sept. 1, as follows: \$1,800 in 1951, and \$2,000 from 1952 to 1955 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for 1% of the bonds, payable to order of the Board of County Commissioners, is required.

Garfield Heights, Ohio

Bond Sale—The \$119,000 firehouse building and equipment bonds offered Sept. 8—v. 170, p. 838—were awarded to William C. Seufferle & Co., of Cincinnati. Dated Sept. 1, 1949 and due on Dec. 1 from 1951 to 1967 inclusive. The bonds were sold as 2½s, at a price of 100.58, a basis of about 2.442%. Second high bid of 102.089 for 2½s was made by Stranahan, Harris & Co., Inc.

Noble County (P. O. Caldwell), Ohio

Bond Offering—Jack Wilson, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Sept. 30 for the purchase of \$12,000 4% coupon property appraisal bonds. Dated Sept. 1, 1949. Interest (A-O). Denomination \$500. Due \$2,000 Oct. 1, 1950 to 1955. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue.

OKLAHOMA

Alva, Okla.

Bond Offering—Thos. W. Keltch, City Clerk, will receive sealed bids until Sept. 20 for the purchase of \$130,000 not to exceed 4% interest water works system bonds. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the election held on Sept. 6. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of the bid.

Arnett Consolidated Sch. Dist. No. 11 (P. O. Hollis), Okla.

Bond Sale—The \$11,000 repair and furniture bonds offered on July 5 were awarded to Calvert & Canfield, of Oklahoma City, at a price of 100.07, a net interest cost of about 2.183% as follows: \$3,000 1½s. Due \$1,000 from 1952 to 1954 inclusive.

Beggs, Okla.

Bond Offering—Ruby Henderson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 19 for the purchase of \$20,000 bonds, divided as follows:

\$12,500 water works improvement and extension bonds. Due as follows: \$1,000 from 1952 to 1963 inclusive, and \$5,000 in 1964.

7,500 fire truck and equipment bonds. Due as follows: \$500 from 1951 to 1963 inclusive, and \$1,000 in 1964.

The bonds of each issue shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on Aug. 30. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of the bid.

Roosevelt, Okla.

Bond Offering—Guy H. Parker, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 19 for the purchase of \$50,000 sanitary sewer bonds. Due \$3,000 in 1952 to 1967, and \$2,000 in 1968. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of the bid.

OREGON

Dallas City, Ore.

Bond Offering—J. H. Steers, City Clerk, will receive sealed bids until 8 p.m. (PST) on Sept. 21 for the purchase of \$160,000

not to exceed 6% interest coupon water bonds. Interest A-O. Dated Oct. 1, 1949. Due Oct. 1, as follows: \$1,000 in 1950, \$2,000 in 1951, \$3,000 in 1952, \$4,000 in 1953, \$5,000 in 1954, \$6,000 in 1955 to 1959, \$7,000 in 1960 to 1964, and \$8,000 in 1965 to 1974. The bonds are being issued under and pursuant to an amendment to the Charter of the City adopted by the voters at a special election held on June 10, 1949. The successful bidder will be furnished the approving legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland. Enclose a certified check for 5% of the amount of the bid.

Eugene, Ore.

Bond Offering—Henry F. Beistel, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Sept. 26 for the purchase of \$123,903.29 not to exceed 6% interest series C Bancroft Improvement bonds. Dated on or about Nov. 1, 1949. One bond for \$903.29, others \$1,000 each. Due \$6,903.29 in 1950, and \$13,000 in 1951 to 1959. The bonds will be subject to redemption in numerical order on interest-bearing dates, on or after the second year from issue date. Principal and interest payable at the City Treasurer's office. The bonds will be sold for the highest price obtainable, but not for less than par and accrued interest. The bid must contain a statement of the net interest cost under the terms of the bid. Sale of the bonds authorized and directed by Ordinance No. 9416 of the City Council. Enclose a certified check for 2% of the amount bid.

Lane County School District No. 19 (P. O. Springfield), Ore.

Bond Offering—Mary Clark, District Clerk, will receive sealed bids until 8 p.m. (PST) on Sept. 19 for the purchase of \$100,000 school bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$9,000 in 1951 and 1952, \$10,000 in 1953 to 1958, and \$11,000 in 1959 and 1960. All bonds maturing after Oct. 1, 1955, shall be callable at par on any interest due date after Oct. 1, 1955, by 30 days prior notice published in a County newspaper, the bonds to be called in inverse numerical order beginning with No. 100. Bidders are requested to include the rate of interest at which they will accept the bonds at par or premium. Bids to be unconditional. Enclose a certified check for \$2,000.

Lane County Union High Sch. Dist. No. 9 (P. O. Lowell), Ore.

Bond Offering—Edna Mae Grayson, District Clerk, will receive sealed bids until 8 p.m. (PST) on Sept. 20 for the purchase of \$64,000 school bonds.

Dated Oct. 1, 1949. Denomination \$1,000. Due \$8,000 Oct. 1, 1951 to 1958. Bonds maturing after Oct. 1, 1954, shall be callable at par on any interest due date after Oct. 1, 1954, by 30 days prior notice published in a County newspaper, the bonds to be called in inverse numerical order beginning with No. 64. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City, at the option of the purchaser. Bidders are requested to include rate of interest at which they will accept the bonds, at par or premium. Bids to be unconditional. Enclose a certified check for \$1,280.

Lincoln County County Sch. Dist. (P. O. Toledo), Ore.

Bond Sale—The issue of \$1,350,000 school bonds offered on Sept. 9 was awarded to the State Bond Commission at a price of 100.76, or a net interest cost of about 2.05%. The First National Bank of Portland offered a price of 100.027, or a net cost of 2.126%.

Marion County Sch. Dist. No. 103C (P. O. Woodburn), Ore.

Bond Sale—The \$375,000 construction bonds offered Sept. 7—

v. 170, p. 935—were awarded to Blyth & Co., and the United States National Bank, both of Portland, jointly, at a price of 100.05, a net interest cost of about 2.085%, as follows:

\$150,000 1½s. Due on Oct. 1 from 1950 to 1955 inclusive.

100,000 2s. Due on Oct. 1 from 1956 to 1959 inclusive.

25,000 2½s. Due on Oct. 1 from 1960 to 1964 inclusive.

Milton, Ore.

Bond Sale—The \$20,000 improvement bonds offered Sept. 7—v. 170, p. 935—were awarded to Blyth & Co., of Portland, as 2.65s.

PENNSYLVANIA

Abington Township (P. O. Abington), Pa.

Bond Offering—E. Raymond Ambler, Township Secretary, will receive sealed bids until 7:30 p.m. (EST) on Oct. 11 for the purchase of \$300,000 coupon sewer bonds. Dated Nov. 1, 1949. Denomination, \$1,000. Due Nov. 1, as follows: \$60,000 in 1951 and \$30,000 from 1952 to 1959 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 2% of the bonds, payable to order of the Township Treasurer, is required. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Bradford, Pa.

Bond Offering—M. E. Cornelius, City Clerk, will receive sealed bids until 4:30 p.m. (DST) on Sept. 21 for the purchase of \$60,000 coupon improvement bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$10,000 on Oct. 1 from 1950 to 1955 inclusive. Coupon bonds, registrable as to principal only. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

Corry School District, Pa.

Bond Offering—Stanley E. Anderson, District Secretary will receive sealed bids until 8 p.m. (EST) on Oct. 10 for the purchase of \$80,000 coupon school bonds. Dated Nov. 1, 1949. Denomination, \$1,000. Due Nov. 1, as follows: \$8,000 in 1951, and \$9,000 from 1952 to 1959 inclusive. Bidder to name a single rate of interest. A certified check for \$1,600, payable to order of the District, is required. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

Duquesne, Pa.

Bond Sale—The \$100,000 improvement bonds offered Sept. 14—v. 170, p. 1031—were awarded to the Duquesne City Bank, as 1½s, at a price of 100.15, a basis of about 1.227%. Dated Sept. 1, 1949 and due on Sept. 1 from 1951 to 1960 inclusive.

Exeter, Pa.

Bond Sale—The \$40,000 general improvement bonds offered Sept. 8—v. 170, p. 643—were awarded to Butcher & Sherrerd, of Philadelphia, as 2½s, at a price of 100.12, a basis of about 2.721%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1957 inclusive.

Manchester Township Sch. Dist. (P. O. R. D. No. 4 York), Pa.

Bond Offering—L. W. Koche-nour, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on Sept. 29 for the purchase of \$25,000 school bonds.

Philadelphia School District, Pa.

Bond Offering—Add B. Anderson, Secretary of the Board of Public Education, will receive sealed bids until 11 a.m. (EST) on Oct. 3 for the purchase of \$5,000,000 building and improvement bonds. Dated Oct. 1, 1949. Due Oct. 1, as follows: \$209,000 from 1951 to 1958 inclusive, and \$208,000 from 1959 to 1974 inclusive. Bidder to name a single rate of

interest, expressed in a multiple of $\frac{1}{8}$ th of 1%. A certified check for \$100,000, payable to order of the District, is required.

Sharpsburg Sch. Dist., Pa.
Bond Sale—The \$50,000 funding and improvement bonds offered on Sept. 14—v. 170, p. 1031—were awarded to Arthurs, Lestrangle & Klima of Pittsburgh, as $1\frac{1}{2}$ s, at a price of 100.278, a basis of about 1.413%. Dated Oct. 1, 1949 and due on Oct. 1 from 1950 to 1959 inclusive. Second high bid of 101.03 for $1\frac{3}{4}$ s was made by E. H. Rollins & Sons.

South Connellsville, Pa.
The \$10,000 general obligation bonds offered Sept. 12—v. 170, p. 1031—were awarded to the Second National Bank of South Connellsville, as 3s.

Verona, Pa.
Bond Offering—Clyde E. Burkhardt, Borough Secretary, will receive sealed bids until Sept. 26 for the purchase of \$60,000 general obligation bonds.

PUERTO RICO

Puerto Rico (Government of)
Housing Notes Offered—Sealed bids will be received at the offices of the respective issuers until 11 a.m. (EST) on Sept. 28 for the purchase of the following notes:

\$3,769,000 Puerto Rico Housing Authority notes.
1,888,000 Ponce Housing Authority notes.
790,000 Mayaguez Housing Authority notes.

Each issue is dated Oct. 28, 1949 and matures on Nov. 3, 1950.

SOUTH CAROLINA

Clover Consol. High Sch. District No. 39 (P. O. York), S. C.

Bond Offering—W. W. Inman, Chairman of the Board of Trustees, will receive sealed bids until noon (EST) on Oct. 4 for the purchase of \$350,000 not to exceed 4% interest school bonds. Dated Oct. 1, 1949. Interest (J-J). Denomination \$1,000. Due Jan. 1, as follows: \$10,000 in 1951 and 1952, \$12,000 in 1953, \$14,000 in 1954 to 1956, \$16,000 in 1957 and 1958, \$18,000 in 1959 to 1962, \$20,000 in 1963 to 1966, \$22,000 in 1967 and 1968, and \$24,000 in 1969 and 1970. Principal and interest payable at such bank or trust company in New York City or South Carolina, as may be agreed upon between the Board and the purchasers to act as paying agents for the bonds. Bidders are invited to name the rate or rates of interest which the bonds are to bear, and they will be awarded to the bidder offering to take them at the lowest interest cost at a price not less than par and accrued interest to date of delivery. Bidders may name any number of rates of interest, but all bonds of the same maturity shall bear the same rate of interest. Interest cost will be determined by deducting premium from aggregate of interest on the bonds until their respective maturities. The right is reserved to reject any and all proposals, and if all bids are rejected, the bonds will be re-advertised in this publication. The bonds will be general obligations of the District, payable, as both principal and interest from ad valorem tax upon all taxable property in the District, without limit as to rate or amount. Purchasers will be furnished with the printed bonds and an opinion on their validity by Huger Sinkler of Charleston. All bids shall be conditioned upon this opinion. The bonds will be delivered to the purchasers at York, within 45 days after the occasion of their award. Enclose a certified or cashier's check for \$5,000, payable to the County Treasurer.

Columbia, S. C.

Bond Sale—The \$2,000,000 water works and sewer system refunding and improvement revenue bonds offered Sept. 14—

v. 170, p. 739—were awarded to a syndicate composed of Shields & Co., Eastman, Dillon & Co., both of Co., Atlanta; Hornblower & Weeks, New York; Frost, Read & Simons, of Charleston; G. H. Crawford & Co., of Columbia, and Huger, Barnwell & Co., of Charleston, at a price of par, a net interest cost of about 2.204%, as follows:

\$325,000 4s. Due on Jan. 1 from 1951 to 1954 inclusive.
300,000 $1\frac{1}{2}$ s. Due on Jan. 1 from 1955 to 1957 inclusive.
100,000 $1\frac{3}{4}$ s. Due Jan. 1, 1958.
320,000 2s. Due on Jan. 1 from 1959 to 1961 inclusive.
955,000 $2\frac{1}{4}$ s. Due on Jan. 1 from 1962 to 1969 inclusive.

The bonds are dated Oct. 1, 1949 and those maturing subsequent to Jan. 1, 1955 are callable on said date, or on any subsequent interest payment date, at varying premiums depending on the date of redemption. A syndicate headed by Halsey, Stuart & Co., Inc., was second high bidder, the offer being based on a net interest cost of about 2.224%.

SOUTH DAKOTA

Big Stone City, S. Dak.

Bond Sale—The \$25,000 general obligation bonds offered Sept. 6—v. 170, p. 839—were awarded to the Dakota State Bank, of Milbank, as $2\frac{1}{2}$ s. Dated July 1, 1949 and due on July 1 from 1950 to 1959 inclusive.

Hurley, S. Dak.

Bond Offering—H. C. Ruden, City Auditor, will receive sealed bids until 8 p.m. (MST) on Sept. 21 for the purchase of \$22,000 not to exceed 4% interest sewer bonds. Dated Sept. 1, 1949. Due Jan. 1, as follows: \$1,000 from 1951 to 1966 inclusive, and \$2,000 from 1967 to 1969 inclusive. Bonds maturing after Jan. 1, 1959 are callable on that date, or on any subsequent interest payment date, at par and accrued interest. A certified check for \$500, payable to order of the City Treasurer, is required. City will furnish printed bonds and legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, at its own expense. The bonds were authorized at an election in August.

TENNESSEE

Davidson County (P. O. Nashville), Tennessee

Bond Offering—Litton Hickman, County Judge, will receive sealed bids until noon (CST) on Sept. 28 for the purchase of \$3,750,000 not to exceed 3% interest rural school building bonds of 1949, divided as follows: \$2,500,000 elementary school bonds. Due July 1, as follows: \$50,000 from 1950 to 1954 inclusive; \$70,000, 1955 to 1959 inclusive; \$100,000, 1960 to 1964 inclusive; \$125,000 from 1965 to 1969 inclusive, and \$155,000 from 1970 to 1974 inclusive.
1,250,000 high school bonds. Due July 1, as follows: \$25,000 from 1950 to 1954 inclusive; \$35,000, 1955 to 1959 inclusive; \$50,000, 1960 to 1964 inclusive; \$60,000 from 1965 to 1969 inclusive, and \$80,000 from 1970 to 1974 inclusive.

All of the bonds are dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. All bonds of each to bear the same rate of interest, expressed in a multiple of $\frac{1}{10}$ or $\frac{1}{4}$ of 1%. A certified check for 2% of the bonds of each issue is required. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Gallatin, Tenn.

Bond Offering—E. W. Thompson, Mayor, will receive sealed bids until 7 p.m. (CST) on Sept. 15 for the purchase of \$100,000 not to exceed 3% interest electric system refunding bonds. Dated

Oct. 1, 1949. Interest (A-O). Due \$10,000 Oct. 1, 1950 to 1959. All bonds maturing on and after Oct. 1, 1955, shall be callable for redemption in inverse numerical order by the City on Oct. 1, 1954, and on any interest payment date thereafter at par plus accrued interest to the date of redemption, plus a premium on each bond so redeemed of \$20. Bidders may name rate or rates of interests in multiples of $\frac{1}{4}$ of 1%, but not more than one rate per maturity. The bonds are payable primarily from the net revenues derived from the operation of the electric system and in addition the full faith, credit and resources of the City are irrevocably pledged. The bonds together with the legal opinion of Chapman & Cutler of Chicago, will be furnished without cost to the purchaser.

Greeneville, Tenn.

Bond Offering—Carl Baxter, Town Recorder, will receive sealed bids until 10:30 a.m. (EST) on Oct. 6 for the purchase of \$250,000 not to exceed $3\frac{1}{2}$ % interest coupon road bonds, divided as follows:

\$75,000 refunding bonds. Due Nov. 1, as follows: \$10,000 from 1954 to 1957 inclusive, and \$35,000 in 1958.

175,000 school bonds. Due Nov. 1, as follows: \$1,000 from 1952 to 1958 inclusive; \$3,000, 1959; \$35,000 to 1958.

All of the bonds are dated Nov. 1, 1949. Denomination, \$1,000. Principal and interest (M-N) payable at Central Hanover Bank & Trust Co., New York City. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. A certified check for \$5,000, payable to order of the Town, is required. Legality approved by Chapman & Cutler, of Chicago.

Lawrenceburg, Tenn.

Bond Offering—P. E. Hickman, City Secretary-Treasurer, will receive sealed bids until 2 p.m. (CST) on Sept. 23 for the purchase of \$235,000 not to exceed $3\frac{1}{2}$ % interest electric system revenue bonds of 1949. Dated Sept. 1, 1949. Interest (M-S). Denomination \$1,000. Due Sept. 1, as follows: \$25,000 in 1952 and 1953, \$28,000 in 1954, \$20,000 in 1955, \$10,000 in 1956 and 1957, \$15,000 in 1958 and 1959, \$10,000 in 1960 to 1963, \$11,000 in 1964 and 1965, \$12,000 in 1966 and \$13,000 in 1967. All of the bonds which mature on Sept. 1, 1957, and thereafter, shall be callable for redemption at the option of the City in inverse numerical order on Sept. 1, 1956, and thereafter on any interest payment date prior to maturity at par plus accrued interest to the date fixed for redemption plus a premium of \$25.00 for each bond so redeemed on or prior to Sept. 1, 1960, a premium of \$15.00 if redeemed thereafter and on or prior to Sept. 1, 1964, a premium of \$5.00 if redeemed thereafter prior to maturity. Payable at the American National Bank, Nashville. Rate or rates of interest to be in multiples of $\frac{1}{4}$ of 1%. The bonds are issued for the purpose of constructing improvements and extensions to the electric system of the City, and together with \$600,000 outstanding. Electric System Revenue bonds, Series 1947, dated Sept. 1, 1947, and any other obligations which may be issued in the future on a parity under the provisions of the resolution authorizing the bonds, are payable from the net revenues derived from the operation of the City's electric distribution system, subordinate, however, to the pledge of such revenues for the outstanding \$87,000, 3% Refunding bonds, Series 1941, of the City, dated Jan. 1, 1941. The City will supply the approving opinion of Chapman & Cutler of Chicago, and the printed bonds and all bids must be so conditioned. No bid will be accepted for less than par

and accrued interest. Enclose a certified or cashier's check for \$4,700, payable to the City Secretary-Treasurer.

Marion County (P. O. Jasper), Tennessee

Bond Sale—The \$250,000 school bonds offered Sept. 9—v. 170, p. 839—were awarded to C. H. Little & Co., of Jackson, and the Union Planters National Bank & Trust Co., of Memphis, jointly, as $2\frac{1}{2}$ s, at a price of 99.61, a basis of about 2.568%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1960 inclusive. Second high bid of 99.60 for $2\frac{1}{2}$ s was made by the Equitable Securities Corp., Nashville.

Memphis Suburban Utility District, Tennessee

Bonds Sold—Report has just been received of the public offering in July of \$1,100,000 $3\frac{1}{2}$ % utility revenue bonds, issued to finance purchase of the Industrial Water Co., and to provide for construction of a distribution system and purchase of fire fighting equipment. The bonds are dated June 1, 1949. Denomination \$1,000. Interest J-J. Due June 1, as follows: \$10,000 in 1953 to 1958, \$15,000 in 1959 to 1963, \$20,000 in 1964 to 1966, \$25,000 in 1967 to 1969, \$30,000 in 1970 to 1972, \$40,000 in 1973 to 1978, and \$500,000 in 1979. The bonds are callable as a whole, or in part by lot in inverse numerical order on any interest payment date beginning June 1, 1956, on not less than 30 nor more than 45 days' published notice to each June 1, as follows: 1958, 105; 1961, 104; 1964, 103; 1967, 102; 1970, 101; and thereafter at par. Principal and interest payable at the office of the fiscal agent, the National Bank of Commerce, Memphis, and the Guaranty Trust Co., New York. The District was incorporated under Tennessee Laws pursuant to Utility District Act of 1937 to provide a municipally owned water and fire protection system. The bonds are secured by a pledge of and payable solely from the net revenues of the water and fire protection system and certain other funds of the District, and by a statutory mortgage lien on the system. No prior lien bonds can be issued. The District covenants to maintain and increase rates to extent that they will always be sufficient to pay reasonable expenses of operating and maintaining the system, debt service on bonds and reserves; and to perform all terms of agreement of June 1, 1949, for furnishing water to the International Harvester Co. Additional bonds of equal lien may be issued provided average net revenues in any 12 consecutive months out of preceding 18 months are not less than $1\frac{1}{2}$ times maximum annual debt service (except in fiscal year ending May 31, 1980), on bonds outstanding and to be issued. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York.

Warren County (P. O. McMinnville), Tenn.

Bond Sale—The \$258,000 funding bonds offered at auction on Sept. 8—v. 170, p. 740—were awarded to a group composed of the Trust Company of Georgia, of Atlanta; C. H. Little & Co., Jackson, and Davidson & Co., Knoxville, on a bid reflecting a net interest cost of about 2.018%, as follows:

\$60,000 3s. Due on July 1 from 1950 to 1955 inclusive.
170,000 2s. Due on July 1 from 1956 to 1961 inclusive.
28,000 $1\frac{3}{4}$ s. Due on July 1, 1966.

The bonds are dated July 1, 1949, and those maturing from 1960 to 1966 inclusive are callable on July 1, 1959, or on any subsequent interest payment date, at par and accrued interest. The Equitable Securities Corp., Nashville, second high bidder, offered to purchase the bonds on a 2.019% cost basis.

TEXAS

Fort Worth, Texas

Bond Sale—The \$5,150,000 bonds offered on Sept. 13—v. 170, p. 839—were awarded to a syndicate composed of John Nuveen & Co., Chicago; Ira Haupt & Co., and Hornblower & Weeks, both of New York; Whiting, Weeks & Stubbs, of Boston; William Blair & Co. and Dempsey & Co., both of Chicago; Gordon Graves & Co., New York; First Cleveland Corp.; Charles King & Co., New York; Raffensperger, Hughes & Co., Indianapolis; F. S. Yantis & Co., Chicago; Rauscher, Pierce & Co., Dallas; Soden-Zahner Co., Kansas City; McDougal & Condon, Inc., Chicago, and Peters, Writer & Christensen, Inc., of Denver. The offering consisted of \$2,650,000 series No. 80 water and sewer revenue bonds and \$2,500,000 general obligations. The group paid a price of 100.0207, a net interest cost of about 2.437% for the revenue bonds and a price of 100.0169, a net interest cost of about 2.547% for the general obligations. The bonds bear interest rates and mature as follows:

\$2,650,000 series No. 80 water and sewer revenue bonds: \$1,025,000 $2\frac{1}{4}$ s, due on March 1 from 1951 to 1965 inclusive; and \$1,625,000 $2\frac{1}{2}$ s, due on March 1 from 1966 to 1974 inclusive. These bonds are dated Sept. 1, 1949 and those maturing on or after March 1, 1960 are callable on March 1, 1950, or on any subsequent interest payment date, at varying premiums depending on the date of redemption.

Other Bonds—The \$2,500,000 general obligation bonds are described as follows:

\$2,300,000 series No. 74 street improvement bonds: \$650,000 $2\frac{3}{4}$ s, due on Sept. 1 from 1955 to 1964 inclusive; and \$1,650,000 $2\frac{1}{2}$ s, due on Sept. 1 from 1965 to 1974 inclusive.
100,000 series No. 75 park bonds: \$50,000 $2\frac{3}{4}$ s, due on Sept. 1 from 1955 to 1964 inclusive; and \$50,000 $2\frac{1}{2}$ s, due on Sept. 1 from 1965 to 1974 inclusive.
100,000 playground and recreation park bonds: \$50,000 $2\frac{3}{4}$ s, due on Sept. 1 from 1955 to 1964 inclusive; and \$50,000 $2\frac{1}{2}$ s, due on Sept. 1 from 1965 to 1974 inclusive.

All of the bonds are dated Sept. 1, 1949.

Highland Park (P. O. 4700 Drexel Drive, Dallas), Texas

Bond Offering—E. E. Blum, Mayor, will receive sealed bids until 4 p.m. (CST) on Sept. 27 for the purchase of \$350,000 not to exceed $3\frac{1}{2}$ % interest storm sewer bonds of 1949. Dated Nov. 1, 1949. Denomination \$1,000. Interest M-S.

Due Nov. 1, as follows: \$5,000 in 1950 to 1953, \$15,000 in 1954 to 1959, \$20,000 in 1960 and 1961, and \$25,000 in 1962 to 1969. Bidders may bid alternatively for the bonds to be issued without option of prior redemption or to be issued with option of redemption on Nov. 1, 1964, or on any interest payment date thereafter. Bidders are to name the rate or rates of interest the bonds are to bear in multiples of $\frac{1}{4}$ of 1%. No more than three rates for the issue, and not more than one rate for bonds having the same maturity may be stipulated. Each bid shall show the net interest cost to the Town from the date of the bonds to final maturity. Each bid must be for all of the bonds. Payable at the Republic National Bank, of Dallas. The purchasers will be furnished with the approving opinion of McCall, Parkhurst & Crowe, of Dallas, and a complete certified transcript of the proceedings on which said opinion is based. The bonds will be printed at the expense of the Town.

Enclose a certified check or cashier's check for \$7,000, payable to the Town.

Jefferson County (P. O. Beaumont), Texas

Warrant Offering—James A. Kirkland, County Judge, will receive sealed bids until 10 a.m. (CST) on Oct. 3 for the purchase of \$220,500 not to exceed 3% interest general fund time warrants. Dated Oct. 15, 1949. Interest A-O. Denomination \$1,000, one for \$500. Due Oct. 15, as follows: \$7,000 in 1950, \$8,000 in 1951 and 1952, \$9,000 in 1953 to 1955, \$10,000 in 1956 to 1958, \$11,000 in 1959 and 1960, \$12,000 in 1961 to 1963, \$13,000 in 1964 and 1965, \$14,000 in 1966 to 1968, and \$14,500 in 1969. Bidders are restricted to bid not more than two interest rates, and all interest rates shall be expressed in multiples of 1/4 of 1%. The interest upon the warrants of any maturity shall be at one rate only. All bids shall be for not less than par and accrued interest at the rate or rates specified, and the warrants will be awarded to the acceptable bidder whose bid produces the lowest net interest cost to the County, after deducting the premium offered, if any. No bid will be considered offering to purchase less than the entire principal amount of the warrants, and all bidders are requested to submit alternate proposals, (1) with all warrants maturing after Oct. 15, 1959, optional for redemption prior to maturity on Oct. 15, 1959, and on any interest payment date thereafter, and (2) with all warrants maturing after Oct. 15, 1964, optional for redemption prior to maturity on Oct. 15, 1964, and on any interest payment date thereafter, and each such alternate proposal shall show the total net interest cost to the County, to the ultimate maturity of the warrants. Principal and interest payable at the County Treasurer's office, and at the option of the purchaser (if such warrants are refunded into bonds), at any New York or Chicago bank, as mutually agreed upon between the purchaser and the County Commissioner's Court. The warrants are being issued under authority of Acts of 1931, 42nd Legislature, Page 269, Chapter 163, same being Article 2368A Revised Civil Statutes of Texas, 1925, and all laws thereunto enabling. Successful bidder to pay all cost, including bond attorney's opinion, printing and handling and to prepare all documents and proceedings in connection with the refunding of such warrants into bonds. Sale to be subject to approving opinion of the Attorney-General of the State and se-

curing waiver of option from the State Board of Education. Issued for the purpose of acquiring voting machines to be used in elections in the County, and its political subdivisions. Funds are to be advanced by the successful bidder to take up the warrants when they are issued to the Voting Machine Company. Such funds to be made available at the County Depository, the American National Bank of Beaumont, without expense to the County. Enclose a certified or cashier's check for \$5,000 payable to County Judge.

Port Arthur, Texas

Bond Sale—The \$250,000 series A seawall and breakwater bonds offered on Sept. 13—v. 170, p. 740—were awarded to Dittmar & Co., of San Antonio, as 1 1/2s, at a price of 100.02, a basis of about 1.49%. Dated Sept. 1, 1949 and due on Jan. 1 from 1951 to 1953 inclusive. Second high bid of par for \$150,000 2s and \$150,000 2 1/2s was made by Fridley & Hess.

Silsbee, Texas

Bond Offering—R. S. Farmer, Mayor, will receive sealed bids until 3 p.m. (CST) on Sept. 20 for the purchase of \$75,000 not to exceed 4% interest water and sewer tax bonds. Dated July 1, 1949. Interest J-J. Due July 1, as follows: \$1,000 in 1950 to 1960, \$6,000 in 1961 and 1962, \$7,000 in 1963 to 1966, and \$8,000 in 1967 to 1969. Bidders may bid with or without 15-year option at par and accrued interest. Bidders to name rate of interest, and not more than two rates to run consecutively. Bonds to be approved by Gibson & Gibson, of Austin. City to pay cost of approval and printing.

VERMONT**Barton, Vt.**

Bond Sale—The \$65,000 refunding bonds offered Sept. 8—v. 170, p. 936—were awarded to F. S. Moseley & Co., of Boston, as 2 1/4s, at a price of 101.24 a basis of about 2.101%. Dated Aug. 1, 1949, and due on Dec. 1 from 1950 to 1968 inclusive. Second high bid of 101.15 for 2 1/4s was made by Kenneth B. Hill & Co.

Fairfax, Vt.

Bond Sale—The \$14,000 refunding bonds offered Sept. 8 were awarded to F. S. Moseley & Co., of Boston, as 2 1/4s, at a price of 101.09, a basis of about 2.095%. Dated Sept. 1, 1949, and due \$1,000 annually on Nov. 1 from 1950 to 1963 inclusive. Second high bid of 101.05 for 2 1/4s was made by the Franklin County Savings Bank & Trust Co., of St. Albans.

Fairfax Town Sch. Dist., Vermont

Bond Sale—The \$18,000 school bonds offered Sept. 8 were awarded to F. S. Moseley & Co., of Boston, as 2 1/4s, at a price of 101.40, a basis of about 2.085%. Dated Sept. 1, 1949, and due \$1,000 on Nov. 1 from 1950 to 1967 inclusive. Second high bid of 101.05 for 2 1/4s was made by the Franklin County Savings Bank & Trust Co., of St. Albans.

VIRGINIA**Blacksburg, Va.**

Bond Sale—The \$70,000 coupon water revenue bonds offered Sept. 13—v. 170, p. 938—were awarded to Strader, Taylor & Co., Lynchburg, and F. W. Craigie & Co. of Richmond, jointly, as 2s, at a price of 100.149, a basis of about 1.96%. Dated June 1, 1949 and due on June 1 from 1950 to 1959 inclusive. Bonds maturing subsequent to June 1, 1954 are callable on said date or on any subsequent interest payment date, in inverse numerical order, at par and accrued interest. Second high bid of 100.146 for 2s was made by R. M. Armistead of Staunton.

Hamilton, Va.

Bond Sale Details—The \$50,000 general obligation water system bonds awarded Aug. 30 to Strader, Taylor & Co., of Lynchburg, as 2.30s, at a price of 100.17, as pre-

viously noted in v. 170, p. 936—mature on Dec. 1, as follows: \$1,000 from 1950 to 1953 inclusive; \$2,000, 1954 to 1963 inclusive; \$3,000 from 1964 to 1971 inclusive, and \$2,000 in 1972.

Page County (P. O. Luray), Va.

Bond Sale—The \$60,000 3% school bonds offered Sept. 14 were awarded to Strader, Taylor & Co., of Lynchburg, at a price of 108.463, a net interest cost to maturity of 2.217%. Second high bid of 106.722 was made by Scott, Horner & Mason.

The bonds are dated July 1, 1949. Interest J-J. Denomination \$1,000. Due \$3,000 Jan. 1, 1951 to 1970, optional on and after Jan. 1, 1956. Registerable as to principal only. Principal and interest payable at the office of the County Treasurer. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished.

Roanoke, Va.

Bond Sale—The \$2,678,000 bonds offered Sept. 15—v. 170, p. 936—were awarded to a syndicate composed of Halsey, Stuart & Co. Inc., Kidder, Peabody & Co., Blair & Co., Inc., Alex. Brown & Sons, First of Michigan Corp., and W. H. Morton & Co., at a price of 100.0148, a net interest cost of about 1.995%, as follows:

\$2,100,000 series DD public school bonds: \$210,000 1 3/4s, due on Oct. 1 from 1950 to 1952 inclusive; and \$1,890,000 2s, due on Oct. 1 from 1953 to 1979 inclusive.

428,000 series EE public library bonds: \$14,000 1 3/4s, due on Oct. 1 from 1950 to 1952 inclusive; and \$386,000 2s, due on Oct. 1 from 1953 to 1979 inclusive.

150,000 series FF public health center bonds: \$15,000 1 3/4s, due on Oct. 1 from 1950 to 1952 inclusive; and \$135,000 2s, due on Oct. 1 from 1953 to 1979 inclusive.

All of the bonds are dated Oct. 1, 1949. Second high bid of 100.037 for \$89,000 1 3/4s and \$2,589,000 2s, or a net cost of about 1.997%, was made by a group composed of the Bankers Trust Co., Chase National Bank, C. J. Devine & Co., Salomon Bros. & Hutzler, Trust Company of Georgia, and Anderson & Stradwick.

Virginia (State of)

Bond Offering—Date of sale of the \$19,000,000 toll revenue bonds mentioned in v. 170, p. 1032, has been set as Sept. 21. Sealed bids will be received until 10:30 a.m. (EST) on that date by J. A. Anderson, State Highway Commissioner.

WASHINGTON**Mountain View Sch. Dist. No. 106 (P. O. Yakima), Wash.**

Bond Offering—C. S. Cole, County Treasurer, will receive sealed bids until Sept. 29 for the purchase of \$30,000 coupon school bonds. Dated Oct. 1, 1949. Denomination \$500. Interest (A-O). Due Oct. 1, as follows: \$1,000 in 1951 and 1952, \$1,500 in 1953 to 1964, and \$2,000 in 1965 to 1969.

The District reserves the right to redeem any or all of the unmatured and outstanding bonds of said issue at par in inverse numerical order on any interest payment date on and after 5 years from date of issue. The District has by resolution of its Board of Directors and by vote of the electors therein, in the manner required by law, irrevocably, pledged itself to make annual levies of taxes in excess of the maximum statutory and constitutional limitation upon all property in the District, subject to taxation in an amount sufficient to pay the interest and principal of said bonds as they shall accrue. Principal and interest payable at the County Treasurer's office. These bonds were authorized at the general election on Nov. 2, 1948. Bidders are required to submit a bid specifying either (a) the lowest rate of interest and premium, if

any, above par, at which said bidder will purchase said bonds or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Should the successful bidder desire the opinion of any attorney or attorneys, approving the legality of same, it shall be at his own expense. The District will furnish the bonds printed and ready for signatures. Enclose a certified check for 5% of the amount of the bid.

Snohomish Public Utility District, Washington

To Issue Bonds—The District is reported to have completed an with a syndicate, headed by John Nuveen & Co., Chicago, B. J. Van Ingen & Co., Inc., and Halsey, Stuart & Co., Inc., both of New York, for the underwriting of \$19,500,000 electric revenue bonds. Bulk of the proceeds of the borrowing will be used in connection with the acquisition by the District of certain properties of the Puget Sound Power & Light Co.

Yakima County Sch. Dist. No. 205 (P. O. Yakima), Wash.

Bond Sale—The \$62,000 school bonds offered Sept. 8—v. 179, p. 840—were awarded to the Seattle-First National Bank of Seattle, on a bid reflecting a net interest cost of about 2.412%. Dated Oct. 1, 1949, and due on Oct. 1 from 1951 to 1969 inclusive. The State of Washington bid on a 2.45% basis.

WISCONSIN**Wausau, Wis.**

Bond Sale—The \$660,000 school bonds offered Sept. 8—v. 170, p. 840—were awarded to the First National Bank and the Northern Trust Co., both of Chicago, jointly, as 1 3/4s, at a price of 101.08, a basis of about 1.672%. Dated Sept. 1, 1949, and due on March 1 from 1958 to 1969 inclusive. Second high bid of 101.018 for 1 3/4s was made by Halsey, Stuart & Co., Inc., and Blair & Co., Inc., jointly.

WYOMING**Laramie County Sch. Dist. No. 5 (P. O. Albin), Wyo.**

Bond Offering—Sealed bids will be received by the District Clerk until 8 p.m. (MST) on Sept. 30 for the purchase of \$58,000 not to exceed 4% interest building bonds. Dated July 1, 1949. Interest J-J. Denomination \$1,000. Due July 1, as follows: \$4,000 in 1951, \$3,000 in 1952, \$4,000 in 1953, \$3,000 in 1954, \$4,000 in 1955, \$3,000 in 1956, \$4,000 in 1957, \$3,000 in 1958, \$4,000 in 1959, \$3,000 in 1960, \$5,000 in 1961, and \$6,000 in 1962 to 1964. The District will furnish printed bonds and the approving opinion of Myles P. Tallmadge, of Denver. The District reserves the right to reject any and all bids and to sell the bonds at private sale if deemed for the best interests of the District. Enclose a certified check for 5% of the amount of the bid, payable to the District Treasurer.

CANADA**NEW BRUNSWICK****New Brunswick (Province of)**

Bonds Publicly Offered—A syndicate headed by the Dominion Securities Corp. made public offering in Canada on Sept. 8 of \$8,000,000 3 1/2% sinking fund debentures. Dated Sept. 15, 1949. Denominations \$1,000 and \$500; registerable as to principal. Due Sept. 15, 1965. Principal and interest (M-S) payable in Canadian money in various cities in Canada. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto. Associated with the Dominion Securities Corp. in the undertaking were: Bell, Gouinlock & Co.; Wood, Gundy & Co.; McLeod, Young, Weir & Co.; A. E. Ames & Co.; Mills, Spence & Co.; Eastern Securities Co.; Cochran, Murray & Co., and F. J. Brennan & Co.

QUEBEC**McMasterville, Que.**

Bond Sale—An issue of \$47,000 sewer bonds was sold on Sept. 8 to A. E. Ames & Co., of Toronto, at a price of 99.12, a net interest cost of about 3.539%, as follows: \$19,500 3 1/4s. Due on June 1 from 1950 to 1959 inclusive. 27,500 3 1/2s. Due on June 1 from 1960 to 1969 inclusive. All of the bonds are dated June 1, 1949.

Quebec (Province of)

Bonds Publicly Offered—A syndicate headed by L. G. Beaubien & Co., of Montreal, made public offering in Canada of an issue of \$15,000,000 3% sinking fund debentures. The Province used \$10,000,000 of the proceeds of the loan for refunding bonds and the balance for various other purposes. The debentures are dated Sept. 15, 1949 and mature on Sept. 15, 1964. They are callable as a whole on or after Sept. 15, 1962, at par and accrued interest. Principal and semi-annual interest (M-S) payable in lawful money of Canada in various Canadian cities. Legality approved by Heward, Holden, Hutchinson, Cliff, Meredith & Ballantyne, of Montreal.

Associated with L. G. Beaubien & Co. in the underwriting were the following:

A. E. Ames & Co., of Toronto, Royal Securities Corp., Ltd., of Montreal, Dominion Securities Corp., of Toronto, Nesbitt, Thomson & Co., Wood, Gundy & Co., Mills, Spence & Co., all of Toronto, W. C. Pitfield & Co., of Montreal, McLeod, Young, Weir & Co., of Toronto, Greenshield & Co., of Montreal, Bell, Gouinlock & Co., Gairdner & Co., both of Toronto, Collier, Norris & Quinlan, Ltd., of Montreal, J. C. Boulet, Ltd., of Quebec, McTaggart, Hannaford, Birks & Gordon, of Montreal, Clement, Guimont, Inc., of Quebec, Savard Hodgson & Co., of Montreal, La Corporation de Prets de Quebec, of Quebec, Rene T. Leclerc, Inc., of Montreal, J. E. Laflamme, Ltd., of Quebec, Harrison & Co., Ltd., of Toronto, Lagueux & Des-Rochers, Ltd., of Quebec, Mead & Co., Desjardins, Couture, Inc., both of Montreal, Cochran, Murray & Co., of Toronto, Societe Generale de Finance, Inc., of Montreal, Midland Securities Ltd., of London, Ont., MacTier & Co., Ltd., of Montreal, Bartlett, Cayley & Co., of Toronto, Credit Interprovincial Ltd., of Montreal, C. C. Harris & Co., Burns Bros & Denton, R. A. Daly & Co., all of Toronto, Oscar Dube & Co., Hamel, Fugere & Co., both of Quebec, Garneau, Boulanger, Ltd., of Quebec, Fairclough & Co., of Toronto, Geoffrion, Robert & Gelinas, Dudley Dawson, Ltd., all of Montreal, Anderson & Co., Matthews & Co., both of Toronto, Casgrain & Co., Belanger, Inc., Credit Anglo-Francaise Ltd., all of Montreal, Bankers Bond Corp., of Toronto, McNeil, Mantha, Inc., of Montreal, Walwyn, Fisher & Co., of Toronto, J. C. Rogers & Co., Lajoie, Robitaille & Co., both of Montreal, Grenier, Ruel & Co., of Quebec, Societe de Placements, Inc., Canadian Alliance Corp., both of Montreal, Brawley, Cathers & Co., and Fry & Co., both of Toronto.

St. Henri-De-Levis School Commission, Quebec

Bond Sale—The \$135,000 school bonds offered Sept. 8 were awarded to L. G. Beaubien & Co., of Montreal, at a price of 98.05, a net interest cost of about 3.607%, as follows:

\$94,500 3s. Due on Aug. 1 from 1950 to 1955 inclusive. 12,500 3 1/4s. Due on Aug. 1 from 1956 to 1960 inclusive. 28,000 3 1/2s. Due on Aug. 1 from 1961 to 1969 inclusive. All of the bonds are dated Aug. 1, 1949.

DIVIDEND NOTICE

Mining and Manufacturing
Phosphate • Potash • Fertilizer • Chemicals

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Dividends were declared by the Board of Directors on September 8, 1949, as follows:
4% Cumulative Preferred Stock
30th Consecutive Regular
Quarterly Dividend of One Dollar (\$1.00) per share.

\$5.00 Par Value Common Stock
Regular Quarterly Dividend of Fifty Cents (50c) per share.

Both dividends are payable September 30, 1949, to stockholders of record at the close of business Sept. 16, 1949.

Checks will be mailed.

Robert P. Resch
Vice President and Treasurer

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INTERNATIONAL MINERALS & CHEMICAL CORPORATION

General Offices: 20 North Wacker Drive, Chicago 6